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## THE WEEK

WITH more general recognition of the fact that commercial revival waits mainly on lower prices, the way is being gradually shaped for subsequent improvement in conditions. Months of curtailed demand have weakened the position of many sellers, and downward revisions of prices, if belated in certain quarters, are now of frequent occurrence. This phase is again illustrated by DUN's list of wholesale quotations, which this week, for the nineteenth consecutive week, shows a preponderance of recessions. The reluctance of some interests to operate on a closer margin of profit, after the abnormal gains of the late boom period, still tends to delay a seasonal development of business in various lines; but the effects of banking restrictions and consumers' waiting attitude are forcing the inevitable readjustment, and signs of renewed activity are beginning to appear in some channels where the price yielding has been substantial. While potential requirements are large, however, purchasing only to satisfy immediate wants is a policy adhered to by most merchants, and is one which suggests a lack of apprehension of shortage of supplies to follow. Constant reiteration of the assertion that any concerted movement to cover forward needs would reveal a scarcity of merchandise, due to the limitation of outputs, apparently fails to influence buyers' judgment, and the knowledge that stocks of some goods have become burdensome strengthens the disposition to hold off for further price concessions. The offerings of commodities previously taken on speculation, moreover, continue a factor, while foreign competition is now an element of increasing importance in domestic markets, and is serving to accelerate the liquidating process in some instances. The existing state of business, although one of moderately broadening activity and improved sentiment in some circles as the season advances, reflects no lessening of conservatism in future commitments, and the uncertainties attending the approaching elections are imposing some restraint on current operations.

Wide attention has been attracted by the week's price movements, the daily press featuring reductions announced by certain large interests, and more people are beginning to realize that the process of deflation which began some months ago was not a passing development. The buying public has been slower to sense the change than those who follow closely the action of the primary markets, because consumers have thus far not benefited fully by the declines at wholesale, and some retailers are still insisting that lower prices are not to be expected in the immediate future. Such arguments are usually based mainly on the fact that labor costs remain at a high level, yet leading textiles, among other products, have been revised downward substantially in manufacturing circles without any reported cutting of wages, and many producers seem to recognize more clearly that a narrowing of the margin of profit is the shortest way to business revival. Merchants with accumulations of high-priced goods are not unnaturally reluctant to sacrifice their holdings, but the general purchasing power has been lessened through the increasing industrial unemployment, and a disposition to buy regardless of prices is no longer the prevailing condition. In these circumstances, it is not surprising that resistance to price yielding is weakening.

Relaxation of the pressure for iron and steel supplies has been followed by the development of easier markets, although maintenance of prices is still the prevailing condition. It is significant, however, that the run of successive advances in pig iron quotations has been broken, and there are intimations in some quarters that sizable tonnages might be contracted for at some concession. The industry is apparently beginning to feel more sharply the effects of the readjustment that is under way in other lines of business, notably among automobile makers, and the continued improvement in the railroad situation has eliminated a number of premium prices on steel products. The rate of output, meanwhile, is steadily increasing, the leading

interest adding to its active blast furnaces in both the Pittsburgh and Chicago districts, and October gives promise of again being a month of records. The Shenango Valley, on the other hand, still has a number of stacks out of commission, and there has been no great enlargement of fuel capacity, though signs point to yielding of coke prices.

The week has been featured by further reductions in dry goods prices, selling agents for mills following the recent lead of jobbers, and ginghams, flannels, and cotton yarns have been included in the additional revisions. By cutting prices, it is hoped to stimulate new business, and some of the larger factors are already benefiting in the way of increased orders. The price yielding that has become so sweeping in manufacturing and wholesale channels is expected to bring about needed concessions among retailers, but the latter interests still have considerable high-priced merchandise to liquidate, and they have not been disposed to purchase new goods freely, notwithstanding the attractive offerings. It is stated, moreover, that clothiers are uncertain of the retail situation, and are said not to be in a position to meet many of the demands of the retail trade for suits to sell at more popular prices. With the various uncertainties present, textile demands continue restricted,

although inquiries are broadening and sentiment is improving in some quarters.

Emphasis is being placed in some quarters upon the development of an improved feeling in hides and leather, but the stronger sentiment is as yet unsupported by any decided gain in new business. The prevailing condition of both markets is one of inactivity, and opinion is divided on the question as to when a real revival may be expected. Price movements, however, are shaping the way for better things to follow, and the fact that buyers and sellers of hides are not now so far apart in their ideas on prices leads to the hope that an increased demand may before long be witnessed. While the element of foreign competition enters into the situation, River Plate frigorifico hides being available at relatively lower prices than domestic take-off, packers here are showing more disposition to meet tanners' views, and a further slight shading of prices might result in some business. In leather, trading is confined chiefly to the Middle West, the distribution around New York, Boston, and Philadelphia continuing very limited. With footwear conditions remaining unsatisfactory, shoe manufacturers find no incentive to operate extensively in leather, even at recent price concessions.

## GENERAL BUSINESS CONDITIONS

### Eastern States

BOSTON.—There is disappointment among wholesalers that Autumn trading has not yet shown the activity that usually develops at this season. While there is more inquiry for cotton goods, actual sales have not increased appreciably. Cotton mills have been making efforts to stimulate business by naming price reductions on forward goods, while retailers are resorting to similar tactics as a means of accelerating over-the-counter distribution. Nearly all buyers, however, manifest a determined stand to continue hand-to-mouth purchasing.

Wool sales have slightly increased, as a result of the mills showing a new season's goods, but the amount of business reported by wool dealers is not as large as it would be if buying of goods were at all extensive. Winter clothing is being advertised by retailers at price reductions. Shoes and leather houses state that returning salesmen find conditions better outside New England than in this section.

The anticipated expansion in building operations has not developed, and the demand for materials necessary for repair work is disappointing. This is especially noticeable in the lumber market, where the call for shingles for roof mending is but moderate. On the whole, the iron and steel trade is quieter, and there is less demand for supplies available for quick delivery.

The outstanding decline in food products is in potatoes, which are much cheaper. Supplies have been arriving in liberal quantities. Dairy articles are firm in price.

BANGOR.—Much of the Fall business of eastern Maine continues about normal, although extra funds are required in some quarters to carry through the lumbering operations. These are more extensive than formerly, and prices of lumber remain high.

In the Aroostook potato region, the price of \$2 per barrel has been refused in many instances, and one large operator is quoted as saying that the cost of the potatoes that he has already bought exceeds \$3 per barrel. In the case of general merchandise, prices are still too high to induce extensive purchasing. There does not seem to be much preparatory Winter buying. Savings banks report some increase in deposits.

PROVIDENCE.—Manufacturing conditions throughout this section are still unsettled. A number of plants are closed down, and many others are running short time. Jewelry manufacturers report that there has been some slowing up, and prospects for Fall and Winter business are not very favorable. Some gain is claimed in wholesale turnovers, though merchants are buying very conservatively.

Lumber and building material business is quiet, due to the continued curtailment of building operations. Prices of materials and labor continue high. Collections are fair.

PHILADELPHIA.—Although there is a conspicuous absence of the reckless buying that was such a prominent feature in retail lines at this time last year, demand especially for strictly seasonal commodities, is fairly satisfactory, and most leading merchants state that indications are more encouraging than a month or so ago. In wholesale departments, however, no material change in conditions is discernible, although here and there buyers are reported to be showing slightly more interest.

A general lack of confidence in the stability of prices, and a widespread belief that a readjustment to lower level is inevitable in the near future, is clearly reflected in conservative trading in the dry goods markets, orders for cottons and woolens, hosiery, underwear, and textiles, generally, being confined to small amounts for immediate use. The outlook in the wearing apparel trades, however, appears to be more encouraging than for a considerable period, manufacturers of men's and boys' clothing, women's dresses, coats and suits, shirts, etc., reporting the receipt of an increased number of moderate sized orders for immediate delivery. Wholesale milliners are doing a fair business, and while dealers in footwear complain of quiet conditions, they state that inquiries encourage expectations of improvement later on. Leather is quiet and prices easy, due to the accumulation of large stocks.

PITTSBURGH.—Trade reports are still diversified, though there is a certain degree of unanimity in the tendency to conservatism. In retail lines, the public does not show the same eagerness to purchase as heretofore. Comment is favorable, however, to the extent that the actual volume of sales is keeping up fairly steady, and strictly local industries still present good prospects, with an accumulation of orders for iron and steel products.

Collections are only fair. Funds are placed sparingly, but banks report taking care of their own customers. At the current call, the national banks here show a good gain in deposits over those of a year ago.

Operating conditions in the glass industry are not the best, by reason of shortages in fuel, raw materials, and labor. Production over the manufacturing period just opening is likely to be restricted. Order books are now open at unchanged prices.

The wholesale lumber trade is quiet, industrial requirements being fair, but the yard demand almost negligible. Shipments are now coming through at a better rate.

Bituminous coal operators, in some instances, report the car supply averaging 40 per cent. at their mines, but the general average is no doubt higher. The spot market still readily commands from \$8 to \$9.50 per ton for run of mine steam and gas coal, and prices are likely to remain high until the close of the lake season, when a diversion of tonnage may prove a factor in the situation.

READING.—Business conditions in this section show no improvement.

Textile plants, of which this is quite a center, are working with reduced forces and time, and are accumulating stock. Prices have been reduced, and wages lowered. Large iron plants are idle, on account of a strike. Collections are slow.

### Southern States

ST. LOUIS.—General retail business is good, despite the fact that weather conditions have not favored the sale of Fall merchandise. Department stores have experienced a large trade, there being no exception to the class of goods called for by the public, although the demand is largely stimulated by the attractive offerings made.

While there has been some closing down in some industries, and a curtailment of production in others, notably automobiles and

shoes, labor, as a whole, is well employed, and its efficiency is somewhat more apparent.

Wholesale and jobbing business, in general, is quiet. In the women's garment trade, buyers are still holding off. Coats, suits, and skirts are in much less demand. The millinery season, on the whole, was good, but numerous accounts were unable to settle in full before placing their Fall orders. Dry goods have shown decided dulness, with commitments for Spring still very limited.

The local lumber market is dull, building in progress having passed the stage of heavy lumber requirements, and new construction is restricted. Local yards are buying little in excess of their immediate needs. There has been some recession in prices of yellow pine and other softwoods.

Flour business has shown considerable improvement, stocks evidently being low and buyers requesting deliveries at once. There is said to be little or no delay in getting out shipments from the mills, as transportation conditions appear much improved.

Collections, generally, are dull.

**BALTIMORE.**—There continues to be considerable activity among manufacturers in most lines, and labor is well employed. A slackening of operations on the part of a number of large clothing manufacturers is noted, however, and has caused the laying off of several thousand men. Among contractors and builders, there is said to be a better supply of help, both skilled and unskilled, although there are other factors which serve to retard the building industry, particularly the continued high price of material. Hard coal scarcity is still causing much concern, and there is little assurance given the householders as to when their orders will be filled, or what they will be charged when the coal is finally delivered.

While wholesale prices for a number of commodities have shown some decline, there is still little corresponding fall in retail prices. There is small change in prices for country produce, with the exception of tomatoes, which made a sharp advance this week. In dry goods, notions, millinery, shoes, underwear, etc., only a fair volume of business appears to have been done at wholesale, and there have been rather frequent reports of cancellations. Orders for the Spring of 1921 have been but sparingly placed.

**RICHMOND.**—The demand for wearing apparel of all kinds continues slow. The supply is ample and deliveries are prompt, being ahead of schedule in some instances.

A large fruit crop is being gathered, and prices rule lower. Apples are now being offered at from \$3 to \$4.50 a barrel, whereas they brought from \$5 to \$6.50 in 1919. Produce of every variety is more than usually abundant. The decline in the price of tobacco is causing many growers to withhold their crop from the market, rather than sell at a figure which many contend is below the cost of production. The existing conditions in tobacco are having an adverse effect on other lines of business.

**MEMPHIS.**—No disposition is yet being shown to depart from the conservative buying policy that has been apparent in about all lines. At this time, the trade is confused in its ideas on the prospective cotton yield. Recent weather has been unfavorable, and there is no telling the extent of the damage by boll weevil. The reduction in crop estimates, however, has not created sufficient demand for the actual staple to suggest a bull movement in prices. The belief is expressed in some quarters, in fact, that prices will have to work lower before spinners will enter the market on a liberal scale. All this tends to encourage a hesitant attitude in most branches of business.

### Western States

**CHICAGO.**—Unseasonably warm weather has checked the movement of Fall merchandise at retail, but has brought about activity in some other lines unusual at this time of year. The lull is most noticeable in the heavier grades of clothing and in bedding, but the demand for miscellaneous goods continues active. Articles of the best quality still have the call, and recent price reductions seem to have lessened somewhat the disposition on the part of the public to wait for radical concessions of this kind.

At wholesale, orders are still for small quantities, but reorders are more frequent, although the manner of distribution entails more work and considerable alertness on the part of both buyer and seller in placing and filling orders in such a way as to keep up with the over-the-counter demand. Further reductions in many staple cottons and domestics have released more business. Some disappointment at the smallness of the price reductions in woolens for Spring of 1921 is reflected in the orders in that department. Suits and children's coats are in good demand, and all indications point to a big October business in millinery. Silks are recovering from the recent slump, and stiffening prices are stimulating orders.

Hardware orders are well up, in comparison with last year's, and goods are a little easier to obtain, while prices are well maintained by the brisk demand, the increased freight rates, and the fact that primary markets in this line are firmer than in almost any other. Transportation conditions show further improvement and this is a material aid to the quick turnover of stocks, which is the key to the present merchandising situation.

Merchants are in the city markets in larger numbers and their reports of conditions in the interior are uniformly encouraging. Collections are not quite so good as at this time last year.

**CLEVELAND.**—Cool weather is stimulating shopping, and the general activity is accelerated by special attraction sales in some

of the large retail stores. While, as a rule, prices seem to hold fairly firm, there is reduction in some lines, mainly in the better grades of apparel. Jobbing of Fall goods is brisk, there being a liberal call for stock throughout the district, and indications are that merchants were well cleared up of heavy lines last Spring. Buying is in hand-to-mouth quantities, however, probably due to anticipated reductions in prices. Manufacturers in most lines remain fairly busy, and the coal and iron ore situations are steady.

**CINCINNATI.**—Local department stores report a good volume of trade for the week, although continued warm weather has retarded the sale of Fall merchandise. Because of receipts of coal by water, this section is perhaps in better condition in this respect than some other large cities, but the demand is still greater than the supply. Priority orders of the Government have somewhat interfered with rail shipments, for the reason that coal has been somewhat diverted out of regular channels.

Flour business has recently improved, buyers apparently having abandoned their policy of waiting for a decline. While prices have fluctuated, there is now a tendency toward firmness. Purchases of hay and grain seem to be generally confined to immediate wants.

**DETROIT.**—Retail distribution is in fair volume, and it is anticipated that seasonable weather will move Fall merchandise satisfactorily. The general demand continues for goods of the more conservative character and price, and bargains have moved along reasonably well.

Wholesale buying continues to follow the line of immediate demand, and future commitments show no definite prospect of increasing. Prices are being scanned carefully, and it is becoming more apparent that only an extensive downward revision will tend to accelerate trade appreciably.

The recent slowing down in manufacturing, and in the automotive industry, is still in evidence, and no material quickening is in sight. Building operations, except in repairs, are quiet, and the local labor supply now greatly exceeds the demand. Collections continue fair.

**KANSAS CITY.**—As the season advances, business is showing accelerated activity. This is yet insufficient, however, to bring the volume of trade up to last year's level for this period. While the prospect of abundant crops justifies an optimistic sentiment, the predominant tone is still conservative, and buyers appear to be adhering to a policy of awaiting developments. With a gradual decline in food prices, sales have not been greatly augmented. Speculative tendencies are practically eliminated, and commercial development is along wholesome lines.

**MINNEAPOLIS.**—Ideal weather has prevailed, and threshing of wheat in Minnesota, North and South Dakota, and Montana have been proceeding very satisfactorily. Some damage is reported throughout the Northwest, but the total crop is much larger than that of last year. The corn yield in the Northwest is very heavy, and is of a high grade.

While wholesale business has slowed up to some extent, conditions continue favorable, and merchants are quite confident regarding future prospects. Country merchants, however, continue to buy sparingly, and with caution, and collections are still slow. Retail trade in all lines is holding up well.

Building operations are very dull, and few new projects are being started.

**ST. PAUL.**—The volume of business is well maintained in dry goods, notions, men's furnishings, clothing and footwear through shipments of Fall and Winter merchandise, orders for which were secured early in the year. Salesmen are in the field, but little Spring business has thus far been placed.

The hardware trade continues active, and there is more doing in drugs, chemicals, and oils. In these lines, shortage of goods still prevails, and distributors are unable to fill orders completely. Heavy collections are looked for within thirty days.

**OMAHA.**—There has been a distinct improvement in all lines of business during the week. Bankers, however, insist that the money situation is getting worse, rather than better. The bumper corn crop that is now assured throughout this section increases the demand for money, because farmers and stockraisers are asking for funds. Only partial returns have been realized from wheat, and it will be sixty to ninety days before new corn will mean ready money. Considerable old corn is being marketed now.

Retailers are showing a disposition to buy only for current needs, and continual price recessions cause a disposition to hold off. Retail sales, however, are larger, and this is the reason for the improvement in all lines of trading.

### Pacific States

**PORTRLAND.**—The Fall season has opened with a better volume or retail business. Jobbing trade is fairly good, but buyers are limiting their purchases largely to providing for immediate wants.

Only 782 cars of new lumber business for rail delivery were secured by the association mills last week. The unshipped balance for rail delivery is now down to 5,850 cars, the lowest point reached in many years. Mill stocks continue abnormally heavy. Lumber carried through the Summer months is in excellent shipping condition, but is without a market. Some mills have closed; while others are either preparing to close entirely or to greatly

curtail their output. The situation is in the hands of the railroads, which have not yet worked out the new rates asked by shippers.

Production for the week of 71,313,916 feet was 21 per cent. below normal. New business at 42,766,989 feet, was approximately 36 per cent. below the cut. Of the total new business, 23,460,000 feet were for rail delivery, mostly in a territory west of the Missouri, and included considerable volume of railroad material. New water business totaled 17,279,238 feet, including a fairly heavy amount for inter-coastal delivery. New export business for the week was only 3,293,833 feet.

Grain buying is fairly active in the country, with prices following the trend of the Chicago market. The only export purchases are to fill past sales. There is no foreign flour buying, and none is looked for during the early part of the season.

New prune prices were announced by the Growers' Association on the bulk basis of 15c. for the larger sizes. A later cut of 1c. was made, but little business with eastern buyers has developed, and the market is regarded as very much unsettled.

Demand for wool stored in Portland warehouses is still lacking, and local mills have bought only small quantities at country points. A number of pools and co-operative associations have been formed, but sales have not been as successful as was hoped for.

**SAN FRANCISCO.**—Local retail trade continues good, but reports indicate that merchants are buying sparingly, and with increasing caution. Prices have held fairly firm. Bank clearings are increasing, and financial institutions appear to be in a flourishing condition.

Wholesalers of hardware are experiencing some difficulty in obtaining supplies, owing to the restriction of production, and jobbers and retailers are feeling the influence of the belief that prices have on the whole, reached the top, and that such changes as are likely to occur in the near future will be in the nature of recessions. Country merchants are showing conservatism in buying.

Weather conditions have interfered somewhat with the maturing and harvesting of late crops, and the grape districts are suffering from car shortage. The slump in the rice and sugar markets is being felt considerably.

**LOS ANGELES.**—Favorable crop reports constitute the outstanding feature of conditions in southern California. The citrus crop of the season now closing is 46,757 cars, an increase of nearly 1,000 cars over that of last year, and the crop brought about \$81,000,000, a gain of \$5,600,000. Southern California produced 87 per cent. of the oranges, and 97 per cent. of the lemons, the remainder coming from central California.

The 1920 sugar beet acreage is 135,700 acres. The total estimated production is 1,850,000 bags of 100 pounds each, against 1,365,000 bags last year. Growers realized about \$12 a ton for beets. Olive production will be materially larger than that of last year. The South will raise a smaller crop, but that of the Sacramento and San Joaquin valleys will be considerably larger.

Cotton crop prospects in Arizona continue to improve. The crop of American-Egyptian, or long staple cotton, is estimated at 90,000 bales; of short staple, 20,000 bales. This is more than twice the 1919 crop. Improved conditions are reported from the Imperial Valley, but, with late planting and a poor stand, a crop of 77,000 bales is estimated, or 85 per cent. of a normal yield.

July oil shipments from Mexico totaled 12,696,274 barrels, the largest quantity ever shipped in a single month. May, with 11,200-124 barrels, represented the previous high record.

Retail trade, as reported by fifteen department stores, averaged 15 per cent. less in value in July than in June, but 21 per cent. more than in July, 1919. Wholesale business disclosed an increase of about 20 per cent. over that of the corresponding month last year.

## Dominion of Canada

**TORONTO.**—From the results achieved by road men during the week, it is quite evident that a conservative policy will be followed by retail merchants this Fall. Orders are coming in good amounts to wholesale dry goods firms, but it is very unlikely that last year's volume will be surpassed.

A touch of cool weather spurred the public to buying seasonable merchandise, and men's wear departments were fairly busy. The tailoring trade shows signs of revival after many months of depression. In the clothing line, orders are none too plentiful, but manufacturers are hopeful of an increased volume when the crop moves freely. Those well acquainted with conditions intimate that the hand-to-mouth policy in vogue at present will lead to a reduction of stocks by wholesalers and makers.

Steel and metal dealers are still confronted with delivery troubles, and cannot supply urgently required materials.

**HALIFAX.**—Generally speaking, money is tight in this city, and the banks are requesting their customers to get along with as few advances as possible, although there is no broad restriction on loans for strictly commercial uses. There has been a large falling off in construction work, and the loan companies are reluctant to release funds under present quiet conditions.

There has been quite a reaction in retail trade, the public apparently not being in a buying mood, and many merchants are overstocked. The crops throughout the Province are good, but it is likely that market prices, especially for apples, will be high. A decline appears in prices of fish and lumber, but, on the whole, there seems to be a feeling that conditions will improve later in the Fall.

On Prince Edward Island, the crops have been good, and business, as a rule, has held up well. In Newfoundland, the situation is somewhat strained. Many merchants are overstocked with last year's fish, which can be disposed of only at considerable sacrifice.

**WINNIPEG.**—The grain crop is gradually being turned into cash, but, while some improvement has been noted in most lines of trade, it cannot be said that business is brisk. There appears to be an improvement in woolen goods, considerable inquiries coming from western points. In the shoe trade, little change is noted, except in children's footwear. The hardware and automobile trades are slow, but there is a fair demand for farming implements. Stationers have been busy lately, accounted for by the opening of schools. Collections are said to be fair.

**Development of Canadian Fisheries.**—The market value of the output of Canadian fisheries in 1918 was \$60,250,544, against \$19,667,126 in 1893, according to an official review of the last twenty years of the industry.

The greatest proportional increase has been in the halibut fishery, which is largely in the hands of United States interests on the Pacific coast. In 1898, the halibut catch was valued at \$291,276, and in 1918 at \$5,490,226. The cod catch was \$2,986,513 in 1898, and \$10,083,562 in 1918.

The salmon is the most variable product in Canadian fisheries, the big run coming at loosely fixed intervals of four years. Salmon caught in 1898 were valued at \$3,159,306, and in 1918 at \$17,869,517. The quantity increased three times in twenty years, and the value six times.

The least variable product was haddock, herring, and mackerel. Herring increased from \$1,987,454 to \$4,719,561; haddock, from \$681,557 to \$2,796,171; mackerel, from \$694,591 to \$1,937,211.

The number of persons employed in the industry in 1898 was 81,534, and in 1918 87,670. The ships engaged numbered 1,154 in 1898, and 1,417 in 1918. The number of boats in 1898 was 38,675, and in 1918 only 200 more. The capital invested, however, increased from \$9,860,097 to \$60,221,863 in 1918.

**British Guiana's Surplus of Rice.**—British Guiana ranks first among the West Indian colonies in the growing of rice, with an average yield per acre of 112 pounds, according to the American consul at Georgetown, British Guiana. By a conservative estimate, the yield of paddy in the colony during 1919 amounted to fully 1,200,000 bags, equivalent to 600,000 bags of cleaned rice. As the local consumption is placed at 300,000 bags annually, a surplus of 300,000 bags was left for export from the 1919 crop.

There is always a surplus of rice for exportation from Spain, since the average annual production is about 551,150,000 pounds, while the annual consumption is estimated at 374,782,000 pounds, according to the report of the American Trade Commissioner of the Bureau of Foreign and Domestic Commerce, dated July 1, 1920.

During the year 1919, the harvest of rice in the hull amounted to 649,706,643 pounds. During milling operations in preparation for consumption, 30 per cent. was lost, with the result that 454,797,957 pounds were available for consumption. Since the average annual consumption is only 374,782,000 pounds, there must have been about 80,015,957 pounds remaining for export.

**Railroad Extension in Morocco.**—Reports have been received by the Department of Commerce from Paris that a convention has been concluded between the Moroccan Protectorate and a group consisting of the Paris-Lyons-Mediterranean and the Paris-Orleans Railroads, the Compagnie Générale de Morocco, and the Compagnie Marocaine for the construction of a railroad with a 1.44-meter gauge. The share capital of this group will consist of 50,000,000 francs. The cost of constructing the six lines contemplated is estimated at 970,000,000 francs. Its share in the scheme is to be 70 per cent. of the first 300,000,000 francs, and 10 per cent. of the remainder. The line from Fez to the Algerian frontier is excepted from this arrangement, as its construction will be particularly difficult, owing to the nature of the soil traversed. The Shereefian Government has provided a special grant of 120,000,000 francs. In addition to this measure, Parliament has approved the floating of a Moroccan loan of 744,140,000 francs. This loan has no connection with the railroad scheme, but is to be used for purposes of social and economic improvement. The expenditure is to extend over twelve years.

**Decline in Fabricated Work.**—The records of the Bridge Builders and Structural Society show that in August 72,200 tons of fabricated structural steel were put under contract throughout the United States. This is equivalent to 40 per cent. of the entire capacity of the bridge and structural shops of the country. The gross volume of business compares with about 90,000 tons each for June and July. The August volume of business is the smallest since April, 1919, when industry had not yet recovered from the setback following the cessation of hostilities in 1918.

The licensing section of the British Board of Trade recently removed the prohibition on the export from the United Kingdom of husk meal, bran, middlings, mill dust and screenings, pollard and sharps, calfskins, and British and Irish cattle hides.

**Commodity Price Readjustment Extended.**—That there has been no perceptible check to the downward readjustment of commodity prices is indicated by the fact that DUN's list of wholesale quotations this week, for the nineteenth consecutive week, discloses more recessions than advances, the former numbering 51 and the latter 21. Generally favorable weather, reports of satisfactory harvesting conditions in most sections, and a disappointing foreign demand had a depressing effect on grain markets, and more or less yielding appeared in wheat, corn, oats, rye, and barley. A shortage of supplies caused a sharp upturn in the finer grades of table butter, and a similar influence resulted in a substantial rise in eggs, while cheese was firmly held. In live meats, beef and hogs declined under pressure of more liberal offerings, and though receipts of sheep were hardly in excess of requirements, prices showed some reduction. Provisions developed an easier tone, reflecting the situation in raw material. Quotations of iron and steel held steady, and no change of moment occurred in the minor metals. The trend of the cotton goods markets continued reactionary, while the yielding in hides and leather has not yet ended, and rubber prices lack firmness. A better feeling, however, seems to be developing in silk.

**Growing Trade with South Africa.**—The United States Vice-Consul at Capetown, in a report to the Bureau of Commerce at Washington, presents a very favorable aspect of trade between this country and South Africa.

In 1913, 54.4 per cent. of the total imports into South Africa came from the United Kingdom, and only 9.5 per cent. from the United States. In 1919, the percentage from the United Kingdom was 45.4 per cent., while that from the United States had risen to 24.1 per cent. As regards values, imports from the United States advanced from \$17,860,000 in 1913 to \$54,891,224 in 1919, while British trade only increased from \$102,050,000 to \$103,354,727 in the same period.

South African exports to the United States rose from \$2,646,000 in 1913, to \$38,742,766 in 1919, while the exports to the United Kingdom rose from \$287,251,000 in 1913 to \$317,104,311 in 1919. These figures include the value of raw gold, which in 1913 amounted to \$182,929,000 and in 1919 to \$172,228,000.

American exports to South Africa during the year 1919 amounted to \$54,891,224, or 24.1 per cent. of the total imports. There is no doubt that this trade would have reached an even higher figure had it not been for the depreciated exchange value of the pound sterling.

**Italian Raw Silk Output Compared.**—A report from Trade Commissioner H. C. McLean, at Rome, states that the Italian production of cocoons for 1920, according to present estimates, is placed at 59,500,000 pounds, as compared with 43,500,000 pounds for 1919.

While the 1920 crop shows an increase of about 37 per cent. over that of the previous year, it is still considerably below the average production for the ten years from 1910 to 1919, which was 77,500,000 pounds. As a matter of fact, Italy's production of cocoons has greatly decreased since the country's entrance into the war in 1915. The average from 1910 to 1914 was 88,853,440 pounds, while the figures for the last five years are as follows: 1915, 76,258,400 pounds; 1916, 78,969,320 pounds; 1917, 66,847,820 pounds; 1918, 65,128,200 pounds; 1919, 43,639,200 pounds.

The small crop in 1919 was due to exceptionally cold and rainy weather in the early Spring, which retarded the growth of the mulberry leaves, and to the fact that just at the time when the leaves ought to have been picked there was a serious strike of the peasants, and many silk worms died from lack of nourishment.

Raw silk is the most important commodity in Italy's export trade from the standpoint of value, especially so far as the United States is concerned. In 1919, of Italy's total exports to the United States of about 453,000,000 lire, 189,000,000 lire was made up of raw silk and silk waste. As a result of the increased production this year, a larger quantity will be available for export during the coming year.

### Commercial Failures this Week

Commercial failures this week in the United States number 188, against 137 last week, 125 the preceding week, and 123 the corresponding week last year. Failures in Canada this week number 13, against 24 last week, 14 the preceding week, and 22 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Sept. 23, 1920		Sept. 16, 1920		Sept. 9, 1920		Sept. 25, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	48	78	29	52	31	52	20	48
South .....	19	46	15	25	6	28	11	35
West .....	14	29	21	36	16	33	12	30
Pacific .....	17	35	15	24	7	12	4	10
U. S. ....	98	188	80	137	60	125	47	123
Canada .....	5	13	9	24	2	14	5	22

### FOREIGN COMPETITION IN HIDES

#### Relatively Low Prices For River Plate Stock Affect Domestic Markets

THE low prices current of late for River Plate frigorifico hides have exercised a considerable influence throughout domestic and foreign hide markets, and have been responsible, to a great extent, for the continued inactivity in the Chicago packer market. For some time past, Argentine exchange has been very favorable to buyers here, and the recent selling rate for frigorifico steers of \$50 Argentine gold per 100 kilos only figures out around 20c. per pound, cost and freight to New York, with buying commission and salting, loading, and other incidental charges included. These frigorifico hides are sold on the basis of invoice weight, and the shrinkage generally varies between 5 to 10 per cent., bringing the price up to from 21c. to 22½c. on a landed weight basis. Frigorifico hides are preferred by many tanners to Chicago packers at an equal price for quality and take-off, and especially for the propensity of these hides to make large gains in tanning, causing increased profits when the leather made from them is sold by weight. Consequently, the ruling quotations in Chicago for a long time past have been too high in comparison.

Domestic packing interests own a number of large frigorifico plants in the Argentine, Uruguay, and southern Brazil, but do not control the situation in the River Plate district to the same extent as in this country. Although efforts have been made to maintain hide prices, their position has been constantly undermined by the desire to sell on the part of British and native-owned frigorifico concerns in South America, and the small packing houses here located throughout the East and Middle West. The accumulation of hides at the various packing points here has been so great, owing to the very limited demand over a period of seven or eight months, or since last January, in fact, that the large packers, in their endeavor not to break prices to the same extent as the smaller concerns and country hide dealers, have been tanning their own hides in much greater volume than ordinarily. This, however, has afforded little actual relief, as leather has been just as difficult to sell as hides, and the holdings of leather owned by the packers, both finished and in process, are very burdensome.

One of the uses to which frigorifico hides are put to quite an extent is in the production of upholstery leather, especially for automobiles, and tanners making this variety of leather have practically withdrawn from the market for domestic packer spready native steers held up to around 30c. to 32c., and are buying the South American frigorificos, instead, at from 8c. to 10c. less. Last April, when frigorifico hides were much higher than now, or around \$90 per 100 kilos, and equal to about 43c. per pound, c.&f. here, some automobile leather tanners made speculative purchases of New York packer spready native steer hides ahead to the end of this year at from 48c. to 50c. per pound. These contracts, involving about 40,000 hides for specified quantities each month, are being filled, and will not be completed until toward the end of December. The last sizable sale of these New York spready hides was a month or so ago at 31c. Since then, there has been such an absence of demand that last week two packers who had been picking out and salting separately what are known as "narrow" spreadies of hides measuring in width from 6 feet 4 inches to 6 feet 8 inches, instead of the regular spready measurement of 6 feet 8 inches and up, decided to sell these to regular native steers buyers on a belting selection, and accepted the market price for native steers of 28c. for heavyweights of 60 pounds and up.

The annual report of the Pullman Company for its fiscal year ended on July 31 shows net earnings, after all charges and expenses, including taxes, of \$12,913,509, equivalent to \$10.76 a share earned on \$120,000,000 of its capital stock outstanding, and contrasts with \$12,730,057, or \$10.61 a share, earned in the last preceding corresponding period.

## MONEY MARKET LESS FIRM

### Call Rates Almost Stationary, but Time Funds Turn Distinctly Easier

**M**ONEY on call loaned for the greater part of this week at 7 per cent., and the renewal rate was also held at that figure. Time money was much easier, but the amount of funds that was taken at the concessions in rates was small, as borrowers were seemingly holding off in the expectation of further reductions in quotations. For the thirty-day period, as low as 7½ to 8 per cent. was quoted, while the ruling rates were 8 to 8½ per cent. for the longer periods. Commercial paper showed no change, despite the lowering of time money rates. Eight per cent. was still asked for the choice names, and country banks continued buyers in moderate volume. The local institutions were in the market only occasionally, and for nothing other than the best class of names.

The Federal Reserve Bank called upon depository banks in this district to repay \$12,000,000 of United States deposits on Thursday. The sale of the new Treasury certificates last week increased the government deposits in the local banks from \$168,000,000 to \$180,000,000. Last week's Federal Reserve Bank statement showed no change from the previous week in the ratio of total reserves to deposits, the figures holding at 39.5 per cent. A considerable strain will be put upon the money market next week, when the October 1 interest and dividend disbursements must be met. This is one of the periods when the payments are heaviest, but the opinion prevailed in banking circles that little difficulty would be experienced in meeting the extra demand put upon the credit situation.

According to advices from Paris, France will pay the \$250,000,000 loan due in New York on October 15 in its entirety. This sum is France's share of the \$500,000,000 Anglo-French loan floated in United States during the war. There has already been shipped to the United States \$150,000,000 in gold and securities, and the success of the recent \$100,000,000 loan flotation insures the payment of the remaining part of the obligation.

### Money Conditions Elsewhere

**BOSTON.**—In the money market, borrowing rates are not essentially changed from those of last week. Call loans are quoted at 8 per cent., and time funds at 7½ per cent. in most instances.

**PHILADELPHIA.**—Somewhat increased activity is noted in the money market, with commercial paper moving more freely. Rates continue high, ruling at 6 per cent. for call and time loans, and at 7 to 7½ per cent. for commercial paper.

**RICHMOND.**—Little change is apparent in the money market. Banks report deposits light, and special care continues to be exercised in making loans. Collections are fair, but are not up to the average in some instances.

**CHICAGO.**—The passing of another income tax payment caused no discomfort in this Federal Reserve district. It caused forfeiture of some of the gain in loan liquidation which the banks had been able to bring about in preceding weeks, but this new borrowing probably will not have to be carried long. Country banks are taking moderate quantities of commercial paper at the going rate of 8 per cent. Investment demand, especially for the new issues of high yield, is very good, and more long-term low-priced securities than usual are moving.

**CLEVELAND.**—There is no perceptible change in money conditions in this district, rates holding firm at previously existing quotations, and loans being restricted mainly to urgent needs in the better class of industries. Interest ranges from 6½ to 8 per cent.

**CINCINNATI.**—The local money market has been firm during the week, and the demand has been considerably greater than in previous weeks. Rates have remained unchanged, being 7 per cent. and upward for all classes of loans. For the greater part of the week, the stock market was rather dull, buying and selling being confined almost entirely to odd lots representing small investment orders. Within the past few days, however, the demand has been quite large.

**MINNEAPOLIS.**—There is a strong demand for money, and more activity is shown in stocks and bonds. The rate for all classes of loans is 7½ per cent., and choice commercial paper is still discounted at 8 per cent.

**KANSAS CITY.**—The demand for money continues strong, and rates are unchanged at 6 to 8 per cent. The volume of loans from the Federal Reserve Bank has not decreased, but has been increased by

some member banks, due to the quarterly tax payment to the Government, and the slow movement of crops.

**LOS ANGELES.**—Commercial bank deposits are about holding their own, while savings deposits show a tendency toward increase. Outside banks are drawing on this center to some extent, and will probably continue to do so for some time to come. Various crops are calling for funds.

**PORTLAND, OREGON.**—An indication that deflation from war conditions is progressing appears in the decline in the deposits in Portland banks, which, in the call for reports of conditions as of September 8, showed a total of \$146,696,198, as against \$147,391,147 on June 30, and \$160,900,438 on September 12, last year. Loans, at \$107,725,944, were about 8 per cent. less than those shown in the June report, and some 3 per cent. smaller than last year's.

### Sterling Exchange Further Depressed

THE foreign exchange market moved sharply downward at one time this week, demand sterling falling from an earlier quotation of \$3.54 to \$3.46½, from which it later partially rallied. Cables at the same time receded from \$3.54 to \$3.46½, with a subsequent partial recovery. Paris francs, from 6.99½, declined to 6.64 for demand, with cables simultaneously falling from 7.00½ to 6.65. Swiss francs eased off from 16.18 and 16.23 to 16.07 and 16.12 for demand and cables, respectively, while at the same time Belgium francs declined from 7.22 and 7.23½ to 7.03 and 7.04. Italian lire fell from 4.36½ to 4.32½ for demand, and from 4.36½ to 4.33 for cables. Spanish pesetas yielded from 14.78 to 14.63 for demand, and from 14.80 to 14.65 for cables. German marks rose from 1.51 to 1.63 for demand, and from 1.53 to 1.67 for cables. Scandinavian rates were quoted as follows: Copenhagen, from 13.75 and 13.85 down to 13.20 and 13.30; Christiania, from 13.75 and 13.85 to 13.15 and 13.25; Stockholm, from 20.35 and 20.45 to 20.00 and 20.10, the first two rates in each case for demand and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.53 1/4	3.53	3.48 1/4	3.47 1/4	3.50 1/2	3.47 1/4
Sterling, cables...	3.51	3.53 1/4	3.49	3.48	3.50 1/2	3.48
Paris, checks...	7.05	6.80	6.69	6.70	6.81	6.70
Paris, cables...	7.06	6.81	6.70	6.71	6.82	6.71
Berlin, checks...	1.37	1.48	1.55	1.60	1.63	1.54
Berlin, cables...	1.38	1.49	1.56	1.70	1.64	1.55
Antwerp, checks...	7.26	7.21	7.23 1/2	7.11	7.13	7.13
Antwerp, cables...	7.28	7.22	7.24 1/2	7.12	7.14	7.14
Lire, checks...	4.49	4.35	4.34	4.30	4.28	4.18
Lire, cables...	4.41	4.36	4.35	4.31	4.29	4.18 1/2
Swiss, checks...	16.26	16.21	16.19	16.21	16.07	16.16
Swiss, cables...	16.31	16.26	16.24	16.25	16.12	16.21
Guilder, checks...	31 1/4	31 1/4	31	31	31	30 3/4
Guilder, cables...	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31
Pesetas, checks...	14.80	14.77	14.65	14.60	14.70	14.63
Pesetas, cables...	14.82	14.80	14.67	14.62	14.72	14.65
Denmark, checks...	13.30	13.75	13.60	13.45	13.55	13.65
Denmark, cables...	13.35	13.80	13.65	13.50	13.60	13.70
Sweden, checks...	20.50	20.40	20.25	19.95	20.10	20.05
Sweden, cables...	20.55	20.45	20.30	20.00	20.15	20.10
Norway, checks...	13.80	13.75	13.60	13.40	13.55	13.35
Norway, cables...	13.85	13.80	13.65	13.45	13.60	13.40

† Noon prices.

### Gain in Bank Clearings

WHILE a few cities report decreases, this week's bank clearings at twenty leading centers in the United States aggregate \$7,780,886,552, or 2.2 per cent. more than the \$7,613,181,308 of the same period of last year, and 36.3 per cent. in excess of the total of two years ago. Confining the further comparison to 1919, it is seen that the week's clearings at New York City, \$4,453,156,267, are 6.0 per cent. less than the \$4,757,965,048 recorded at this time last year, whereas the \$3,327,730,582 shown at points outside the metropolis represents an increase of 16.5 per cent. over the previous year's figures of \$2,855,216,260. Of the outside centers, losses of 15.4 per cent., 8.5 per cent., and 3.2 per cent., and 1.7 per cent., respectively, appear at Atlanta, Seattle, Kansas City and New Orleans but large gains are disclosed in some other instances, that of 111.3 per cent. at Louisville being the outstanding feature.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Sept. 23, 1920	Sept. 25, 1919	Cent.	Sept. 26, 1918	Cent.
Boston . . . . .	\$393,282,295	\$320,937,234	+ 22.5	\$274,755,212	+ 43.1
Buffalo . . . . .	47,562,987	36,670,306	+ 29.7	24,989,588	+ 90.3
Philadelphia . . . . .	513,869,217	458,618,651	+ 12.0	402,018,837	+ 27.8
Pittsburgh . . . . .	193,941,387	155,135,782	+ 25.0	139,542,001	+ 39.0
Baltimore . . . . .	101,792,900	90,623,473	+ 12.3	75,021,806	+ 35.7
Atlanta . . . . .	61,073,012	61,194,455	- 1.5	59,846,618	+ 2.0
Louisville . . . . .	31,646,126	14,976,409	+ 111.3	21,144,060	+ 49.7
New Orleans . . . . .	60,755,841	61,782,937	- 1.7	54,197,538	+ 12.1
Chicago . . . . .	656,065,232	591,033,922	+ 9.9	510,040,374	+ 27.1
Cincinnati . . . . .	77,127,084	65,242,518	+ 18.2	55,064,599	+ 40.1
Cleveland . . . . .	13,127,019	12,595,584	+ 21.5	8,245,695	+ 68.3
Detroit . . . . .	168,644,000	154,911,315	+ 72.0	60,621,000	+ 154
Minneapolis . . . . .	107,406,098	84,441,388	+ 9.5	61,638,598	+ 74.2
St. Louis . . . . .	170,714,768	163,887,803	+ 4.2	160,261,543	+ 6.5
Kansas City . . . . .	235,930,150	242,750,662	- 3.2	204,208,229	+ 15.5
Omaha . . . . .	61,708,628	55,955,912	+ 10.3	54,842,000	+ 12.5
Los Angeles . . . . .	87,084,000	46,916,000	+ 85.6	31,505,000	+ 176.4
San Francisco . . . . .	166,900,000	154,469,164	+ 8.0	112,291,292	+ 48.0
Seattle . . . . .	44,020,737	42,125,165	+ 5.5	46,434,240	- 5.2
Total . . . . .	\$3,327,730,585	\$2,855,216,260	+ 16.5	\$2,449,523,142	+ 35.9
New York . . . . .	4,453,156,267	4,757,965,048	- 6.0	3,258,351,566	+ 36.7
Total all . . . . .	\$7,780,886,552	\$7,613,181,308	+ 2.2	\$5,707,874,708	+ 36.3
Average daily:					
Per to date \$1,240,850,000	\$1,375,541,000	- 9.8	\$1,069,235,000	+ 16.1	
Aug. . . . .	1,157,856,000	1,208,725,000	- 4.2	918,817,000	+ 25.9
July . . . . .	1,289,155,000	1,299,856,000	- 0.8	969,807,000	+ 32.9
June . . . . .	1,330,822,000	1,009,930,000	+ 31.8	973,761,000	+ 36.7

## PRESSURE FOR STEEL RELAXES

**Demands Now Less Urgent, and Markets Easier—Output Still Increasing**

THE improvement in iron and steel production and shipments has afforded relief to the consuming trade, and the pressure recently noticeable has been lifted. Ingot capacity has been more evenly sustained and pig iron stacks in the Mahoning Valley are mostly active, but the Shenango Valley still has a number out of commission. Fuel capacity is not increasing in any great degree, but indications are growing that coke prices are easing off, with concessions of from 50c. to \$1 per ton on the furnace grade. Foundry coke is still fairly firm at \$18 and \$18.50, at oven, and some of the smaller users actually are covered by contracts over the year at these figures. The crude steel market is giving slightly, but pig iron is firmly held on the recent level of \$48.50, Valley, for Bessemer and basic. No considerable business is being closed for the present, and merchant furnace operators and consumers are evidently marking time.

The sheet and tin plate workers wage settlement for September and October reveals a slight recession in the selling price of sheets, the average resulting in \$5.70 for black sheets, as compared with \$5.75 for the previous period. Tinplate stands unchanged at \$7.40 per base box, the current quotations with independent producers ranging from \$7 to \$9, Pittsburgh, on domestic business, and up to \$12 for export. The heavier finished and semi-finished departments are quiet, and new structural specifications represent only a fraction of capacity. Quotations on plates might be scaled on any attractive tonnage, the present range being from the minimum of \$2.65, Pittsburgh, to \$3.50, Pittsburgh, though the latter is regarded as being more or less nominal. Wire products, and particularly nails, remain the most active on the list, mills accepting orders in about the ratio of production.

### Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Basic, ton	Bessemer Iron Phila., ton	Gray Forge Phila., ton	Bessemer Phila., ton	Billets, O-H Phila., ton	Wire Rods Phila., ton	Steel Bars Phila., 100 lb.	Wire Nails Phila., 100 lb.	Shr'l Beams Phila., 100 lb.	Trunk Plates Phila., 100 lb.
1919.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Feb. 4.	36.15	30.00	32.50	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 3.	36.15	30.00	32.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8.	31.94	25.75	29.35	27.15	38.50	42.50	52.00	2.30	3.25	2.45	2.65
May 6.	31.94	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10.	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2.	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27.	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.50
Nov. 4.	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2.	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 6.	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3.	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9.	44.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6.	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4.	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1.	47.15	43.50	44.50	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13.	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17.	52.90	45.80	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7.	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Sept. 14.	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Sept. 21.	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25

### Other Iron and Steel Markets

**PHILADELPHIA.**—For the present, buying of iron and steel appears to be confined to covering requirements for the immediate future only. Cancellations of orders are still reported, particularly in the automobile trade. The movement of pig iron is sluggish, but the demand for finished products is reported to be somewhat improved. Shipyards are busy.

**CHICAGO.**—Conditions in the steel industry are rather quiet, so far as new business is concerned, but there is no lack of activity in the operating department. Mills are booked to the end of the year, and all will carry over a large amount of unfilled orders into next year. This, in itself, is an explanation of the moderate buying pressure. The only indication of slackening demand is in the fact that some of the smaller mills which have been receiving large premiums for quick deliveries are finding it necessary to forego some of this excess charge. Pig iron is firm, with makers all sold up for this year and some contracts being placed for first half of 1921.

**CINCINNATI.**—Due to the reaction in the automobile industry, and also to improved railroad transportation conditions, the local iron situation has eased up considerably. Furnaces are in a position to make more prompt deliveries covering the present year's contracts, and there is little inquiry for 1921 requirements. However furnace interests do not appear eager to book orders at present prices for the first half of next year.

**Employment in Steel Industry.**—In common with other industries, the figures of the Bureau of Labor Statistics show a slight decrease in the employment records in the iron and steel industry. Ninety-nine establishments in this industry which reported 170,021 workers on their payrolls in July, 1920, reported 168,522 workers for August, 1920. The half-monthly payroll of these plants in July was \$12,045,900, and in August, \$12,470,838. The largest decrease was in the payrolls of the forty-one automobile plants, which fell from 70,845 in July of this year to 63,213 workers in August. Forty-one car building and repair establishments showed an increase from 44,101 workers in July to 45,635 in August, an increase of 3.5 per cent.; and the semi-monthly payrolls of these establishments totaled \$2,741,614 in July, against \$3,325,250 in August, an increase of 21.3 per cent.

**Factory Workers' Earnings Increase.**—The average weekly earning of New York State factory workers was \$28.71 in August. This return of earnings to very near the June level was caused by the increase in wage rates paid to railway shop men. The increase in the August average weekly earning over the July average was 22c. Railway shop payrolls showed an increase sufficient to produce an increase of 23c. in the average weekly earning of the factory workers in all lines of manufacturing. From this, it appears that the August increase is not to be attributed to any gain in manufacturing activity. Manufacturing, in general, showed little change in August.

The average earning quoted above was computed by the Bureau of Statistics of the State Industrial Commission from 1,648 manufacturers' reports, covering nearly 600,000 factory workers.

Partial recoveries from the July decrease in earnings occurred in some industries. Part time work caused further reductions in the earnings of workers in several industries, however. No evidence appears in the August reports that would lead to the expectation of a resumption of the upward trend of earnings that appeared from June, 1919 to June, 1920. That will depend upon developments in trade which have not yet taken form.

The largest gains of the month in the earnings of workers in the various industries occurred in the glass, firearms, heating apparatus, railway supply and repair, ship building, fur goods, women's clothing, and women's furnishings industries. In all cases, these increases simply mark partial recoveries from recent declines in earnings. In the glass industry, earnings were low in July because of annual shutdowns. The higher earnings in the fur goods and women's clothing industries are due to an increase in the activity of some factories in August.

**Coal Shortage in Denmark.**—Prominent persons in the business and industrial world in Copenhagen, according to a report to the Department of Commerce from Minister Joseph C. Grew, at Copenhagen, have repeatedly requested the American Legation to use its efforts to obtain sufficient coal from the United States to supply the unfulfilled needs of the country during the difficult time which lies ahead, without which they foresee not only the shutting down of industries, unemployment, and consequent social unrest, but also actual privation and suffering among all classes of people from lack of fuel.

The minimum monthly consumption of coal, including coke and briquettes, necessary for heating and for maintaining Denmark's industries, under the strictest possible economy, is 200,000 tons. Great Britain and Germany have hitherto been the chief sources of supply. The amount of coal obtainable from Great Britain under the export restrictions recently adopted is only 60,000 tons a month. No coal at all can be expected from Germany, in view of the amounts it is under obligation to furnish the Allies, in accordance with the agreement signed at Spa.

Denmark is most anxious to secure 150,000 tons of coal a month from the United States, which, with the 60,000 tons from Great Britain, would bring up the total monthly importation to 210,000 tons. The Foreign Office stated that Denmark has the tonnage available for the transportation of this amount a month from the United States.

**Great Britain's Pig Iron Output.**—According to cable advices to *The Iron Age*, production of pig iron in Great Britain in August amounted to 752,400 gross tons and that of steel was 709,200 tons, compared with 750,400 tons of pig iron and 800,000 tons of steel in July. The August pig iron output compares with an average of about 690,000 tons per month for the first six months of this year, and with the monthly average for 1919 of 617,000 tons. The July steel output compares with an average of 821,000 for the first six months of this year, and with the monthly average for 1919 of 658,000 tons. The August pig iron production was the largest in many months.

## DULNESS IN HIDES UNBROKEN

### Important Demand Still Absent, But Views on Prices Now Less Divergent

**C**ONTINUED quietness has prevailed in hides, although limited quantities of certain lines have moved at prices somewhat lower than packers' asking rates. The latter end of last week and the forepart of the current week some business developed in Summer take-off, including further lines of June-July light native cows at 24½c, about 1,800 June to September, inclusive, heavy native cows at 26½c., 2,000 June-July light Texas steers at 21½c., and about 7,000 branded cows at 20c., all of which prices show declines from former nominal quotations. Packers are showing a disposition to meet tanners' views, within reason, but are thus far refusing to accept some low bids of around 21c. for heavy Texas, 24c. for light cows, 25c. for heavy cows, and 22c. for butt brands, in each instance asking 1c. higher. Buyers and sellers are, therefore, not so very far apart in their ideas.

The market for country hides continues to drag along, with a wide range of prices talked on all varieties, and no established market ruling. Larger operators are doing practically nothing, and it is said that the larger dealers are not buying much, if anything, at outside points, except where they can pick up short haired at very reasonable figures. Most of the outside country dealers have hides running back to Winter take-off, which they want to include with their Summer kill. The volume of business keeps very light, as tanners only want to buy what they absolutely require.

General business in foreign hides continues of small proportions. Trading at the River Plate in frigorifico stock has ruled quiet, with a few Wilson Buenos Ayres steers sold at the former figure of \$50, and some frigorifico type light cows at 21½c., c&f. New York. A fall in exchange has increased the c&f. cost price here on frigorifico hides, which no doubt has been a factor in lessening the demand. Some business in wet salted spot hides has developed, with some scattering sales effected, including about 2,000 Mexicans, comprising Tobascos, etc., out of store at around 15c. Dry hides are slow. With a slackening of former export demand for certain varieties of Bogotas, domestic buyers are able to operate in these on a more favorable level than heretofore. About 2,500 Bogota, etc., including all kinds, excepting Antioquias, moved on the basis of 25c. for mountains.

Calfskins, West and East, have ruled quiet and unchanged, following the activity of a fortnight or so ago. While advances have been talked on both Chicago and New York City skins, buyers have refused to consider any increases, and quote the market at not over the basis of last selling prices.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country Steers	No. 1 skin	Calfskin
July 31, 1914.....	20	18½	16½	16	18½	
Nov. 9, 1918.....	29	22	21	24	30	
Dec. 28, 1918.....	29	22	20 ¼	23 ¾	34	
Dec. 26, 1919.....	38	31	23	25	50	
Jan. 2, 1920.....	38	31	23	25	50	
Feb. 6, 1920.....	40	32	30	32	50	
Mar. 5, 1920.....	39	31	20	25	35	
Apr. 2, 1920.....	35	30	25	27	50	
May 7, 1920.....	36	31	20	25	35	
June 4, 1920.....	35	31	16	23	25	
July 2, 1920.....	30	28	17	20	25	
Aug. 6, 1920.....	29	24	16	19	20	
Sept. 3, 1920.....	28	22	16	18	18	
Sept. 10, 1920.....	28	22	16	18	18	
Sept. 17, 1920.....	28	22	16	18	18	
Sept. 24, 1920.....	28	20	16	18	18	

### Hide and Skin Prices Compared

**N**O TWITHSTANDING halting and uncertain conditions in practically all lines of hides, conditions in skins have appeared relatively more favorable of late. Calfskins were freely contracted for two or three weeks ago, as previously detailed. While prices were low, the volume of business consummated was sizable, amounting to around a quarter of a million skins, West and East. Goatskins, while down appreciably from highest levels, have perhaps held their own in price levels relatively better than other lines of leather raw materials. There has been right along, even at the height of

the pronounced dulness, some inquiry and demand for leading lines of goatskins, and now and then some fair-sized business is executed.

Apparently, goat leather manufacturers are imbued with more confidence regarding the future of their product than most other tanners. A comparison of present market prices with pre-war levels shows all varieties of goatskins still on a higher plane than prices in 1914, whereas many varieties of heavy hides and calfskins are now approximately on a parity with prices ruling at about the period of the outbreak of the war. As an instance, Hankow, China, goats are quoted at around 90c., to \$1 per pound, as compared with 41c. in 1914, while country buff cows, similar quality compared, are nominally lower now than before the war, and Chicago city calfskins are about the same to-day as in 1914.

The following comparative table of leading varieties of goatskins, domestic packer and country hides and calfskins gives prices for September, 1914, 1919 and 1920:

	1920.	1919.	1914.
Hankow (China) goatskins, per lb.....	\$1.25	\$1.75	\$0.42
Northwest wet salted East India goatskins, basis 40 inches and up, per skin.....	.80	2.65	.58
Barquisimeto (Venezuelan), per lb.....	.45	1.00	.30
Domestic packer heavy native steers, per lb.....	.28	.48	.21½
Domestic packer heavy butt branded steers, per lb.....	.23	.42	.20
Domestic country buffs, per lb.....	.16	.38	.16%
Domestic country extreme cows, per lb.....	.17	.48	.18
Chicago city calfskins, per lb.....	.25	.90	.23
New York City, 5 to 7-lb. calfskins, per skin.....	2.25	8.75	1.85

### Leather Trading Slightly Larger

**T**HE general leather situation continues to show a slight improvement, but business seems to be chiefly confined to the Middle West. Trading around Boston, New York, and Philadelphia, etc., is still very limited, although quite a little sampling is being done and occasional small orders are booked. Most of the buying by Middle West shoe manufacturers is in Chicago, St. Louis, Cincinnati and other markets in that territory, as those who make purchases want fairly quick deliveries and are not willing to wait for shipments from the seaboard. Some eastern tanners and sole cutters have shipped leather to their St. Louis, etc., stores, and are reported to have been successful in disposing of this stock. It is stated that one good-sized lot of cut soles that was shipped to St. Louis to be sold there has been cleaned up.

Sole leather rules quiet, with tanners somewhat steadier in their ideas on small lots, and an absence of any big trades on which to test actual prices. Some of the Philadelphia tanners are reported to be holding firm on special choice tannage oak burls, and it is claimed that a bid of 95c. was refused for a lot of 2,000 6 to 8-pound No. 2 burls, which are held at \$1. Dry hide hemlock is nominal on a basis of around 46c. for No. 1 overweights, and the volume of sales is very small. Trading in union backs is still limited, with prices unsettled. Some sole cutters have purchased, but these operators, as a rule, are doing little.

Offal rules quiet, and quotations are more or less nominal. Asking prices are anywhere from 14c. to 18c. for hemlock bellies, and anywhere from 17c. for poor so-called oak bellies up to 32c. to 33c. for the best, although some very good oak bellies have been reported sold in Boston at 28c. Shoulders are quiet, and heads are neglected.

Belting butts rule quiet at \$1.10 to \$1.12 for lights and mediums in best tannages, and some interests are talking higher. No. 1 heavy butts are around \$1.05 for first-class tannages.

Upper leather is receiving more attention, as a rule, than sole, which is possibly due to the fact that buyers are able to operate nearer to their ideas on most lines of upper than on sole leather. More business has been effected in calf, and sales in Boston of medium and low-grade colored calf, amounting to about 3,500 dozen, are reported. All kinds of prices are talked on calf leather, however. Some business has been effected in colored calf in men's weights around 70c. for top grade in substantial lots, and to be shipped out for immediate use. Prices on black calf range from 5c. to 10c. under colors, and some buyers' ideas are not over 50c. for top selection. There is still quite an active demand for suede colored calf for women's shoes, with some business reported up to 90c. Patent sides are still quiet. More sales are being made of glazed kid, with some transactions involving over 1,000 dozens, but most sales of small amounts. Colored chrome sides are selling better at various prices. Some small kip sides have been moved in the Boston market at 55c., and choice larger sides at 50c. for top grades on small transactions. There is more doing in sheep leather, with one sale recently in Boston of 3,000 dozens, consisting of black and colors for linings.

**Footwear Business Still Unsatisfactory.**—General footwear business continues slow and unsatisfactory. Some interests claim that a better feeling is prevalent, the same as in hides and leather, but there are no definite indications of this. Many of the factories that have been closed down are gradually reopening, however, and labor disturbances have been abating of late. Most buyers continue to operate in a hand-to-mouth way, and most orders call for quick delivery on seasonable lines. Many large New England manufacturers are making every effort to increase new business and to awaken interest by introducing striking samples, but, aside from possible spurts in popular lines, many made-up goods must find their way into consumption before general trading will assume active proportions.

## DRY GOODS REDUCTIONS GENERAL

### Selling Agents For Mills Have Lowered Prices to Induce New Business

FOLLOWING the lead of dry goods jobbers, the selling agents for large mills have been reducing prices sharply on ginghams, flannels, and other merchandise, and there has also been further yielding in the prices on many yarns. This action is intended to induce new business, and to assist in stabilizing the irregular declines that have been going on in second hands. Some of the larger factors have already begun to secure benefits in the way of increased orders, and in the expressions of a larger measure of confidence in prices among buyers. Merchants, however, are troubled by certain phases growing out of cancellations forced by adverse conditions, and by the desire of some traders to violate their obligations. This tends to make many of them cautious in the matter of future sales, and to watch their credits with greater care.

The price reductions that have now become so general in manufacturing and wholesale channels are expected to bring about needed revisions at retail so that consumption may again be stimulated. The retailers still have many high-priced goods to liquidate, more especially in the smaller stores, and they have not been willing to buy new goods freely, even though recent offerings have been very attractive.

While there has been no substantial increase in the volume of new business, the inquiries are far broader, and sentiment is steadily improving in those quarters where readjustments have been made on the lowest possible basis consistent with prospects of future costs. Foreign trade is still considerably depressed.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10x4 Standard	Bleached Sheet'gs, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38½-in., 64-60
July 31, 1914.. 8	30	9 1/4	6	5 1/4	8	6 1/4	3 3/4	
Nov. 8, 1918.. 20%	75	28	17 1/2	19 1/4	21 1/4	19 1/4	15 1/4	
Dec. 27, 1918.. 19	75	28	19 1/4	21	21	19 1/4	11 1/4	
Dec. 26, 1919.. 29	1.00	35	27 1/2	21	29	22 1/2	20 1/2	
Jan. 2, 1920.. 30	1.00	35	24	21	29	22 1/2	21	
Feb. 6, 1920.. 30	1.00	40	26	21	31	27 1/2	22 1/2	
Mar. 5, 1920.. 29	1.00	40	26	21	30	27 1/2	22	
Apr. 2, 1920.. 30	1.00	40	26 1/2	21	32	27 1/2	25	
May 7, 1920.. 30	1.00	40	26	23	32 1/2	27 1/2	25	
June 4, 1920.. 28	90	40	25 1/2	23	30	27 1/2	23	
July 2, 1920.. 27	90	40	22 1/2	23	29	27 1/2	22	
Aug. 6, 1920.. 25	90	35	19	23	28 1/2	27 1/2	16	
Sep. 3, 1920.. 23	90	35	18 1/2	23	28	27 1/2	14 1/2	
Sep. 10, 1920.. 22	90	35	16	23	25	27 1/2	14	
Sep. 17, 1920.. 21	90	35	16	23	25	27 1/2	14	
Sep. 24, 1920.. 21	90	30	16	23	24	20	15	

### Irregularity in Textile Markets

STAPLE piece goods markets are steadier, and there have been some advances in cotton goods of an unfinished character. Print cloths are up 1c. a yard from the low point, and better prices are obtainable for sheetings and fine convertibles. Sateens have almost recovered their relative position as to prices. The reductions in cotton yarns are assisting materially in aiding manufacturers of knit goods and other merchandise to re-price their lines on levels that will induce buying for future use. Colored cotton goods have been revised drastically, the reductions approximating 30 per cent. in some instances. Much is yet desired in the way of new demand for converted fabrics, and prices are still to be revised on prints and percales.

In the woolen and worsted piece goods markets, the best business is being done on staple dress goods. The orders are not large, measured by recent volumes, but mills are accumulating business in a fairly satisfactory way at the new low prices. Most of the new buying has been on serges. Men's wear lines are still irregular in demand and sales. It is stated that the clothiers are uncertain of the retail position, and are unable to meet many of the demands of the retail trade for suits to sell at more popular prices. A convention held in Chicago this week is being looked to in the hope that some clearing of the complicated situation will result.

Knit goods agents are still occupied with the question of prices. Jobbers are holding out for price levels that will permit them to offer garments of a staple character at 50c. retail for a basis, while manufacturers have little hope that they can do any better than a

basis of 62 1/2c., even for small lots. The industry is still very inactive in mill centers. Silks continue to sell in a very limited way, except on special fabrics.

### Colored Cotton Goods Prices Revised

PRICES on colored cotton goods have been revised in substantial way in the past few weeks. Gingham prices have been cut 10c. a yard in some instances, so that all the advance of the past twelve months has been eliminated. Prints and percales are still to be reduced, and it is expected that a move will be made in the near future. Cheviots, plaids, tickings, and some denims have been lowered. It may be from thirty to sixty days before final revisions are made in lines of blue denims, but the overall manufacturers have already made substantial reductions in the prices on finished garments.

It will be recalled that, because of the lack of dyes, colored cottons of all descriptions were priced on abnormally high levels, compared with pre-war prices, and it is only recently that it has been possible to see the beginning of a real readjustment in the whole division of the market. Colors for textiles must be fast to sun and water, and they have not yet been made in quantities required in this country for general commercial use, in so far as many of the fine quality special dyes are concerned.

Exportations of colored cottons were larger in recent years than before the war, but cancellations of export orders have been numerous within the past three months, and there has also been a very considerable congestion of sold merchandise in foreign ports. This had led domestic mills to foresee possible accumulations in the home market unless prices were made more attractive, and the revisions, in a number of instances, dated back to the congestion referred to. In second hands, quotations on many lines of dyed, printed, and woven cottons have been very irregular, but recent mill reductions are expected to level prices quickly.

### Notes of the Dry Goods Markets

Fall River reported sales of 70,000 pieces of print cloths last week, the largest for some time. Curtailment is still very drastic, amounting, as an average, to operations of less than five days a week.

The stricter observance of Jewish holidays was manifest in dry goods markets, where many houses were closed completely on Wednesday.

Jobbers of knit goods have been demanding a price basis of \$3.50 to \$3.75 a dozen for balbriggans for Spring, and selling agents have been unable to induce manufacturers to reach any such low basis, because of the current high costs of production.

It is stated that men's wear mills have received orders for only half their possible output for the Spring season, trading being held back by the inability of clothing manufacturers to reduce their costs to permit sales of good suits at retail under \$50 each.

The silk industry has been assisted considerably in the matter of stabilizing prices by Japanese Government assistance to the reelers of raw silk.

The very substantial price reductions in primary dry goods markets have not yet been passed on to the consumer, so that buying at the counters has not been stimulated by the very drastic price changes that have occurred recently.

**Growth of Artificial Silk Trade.**—The decade ended June 30, 1920, was marked by the entry on a notable scale of artificial silk in the trade of the United States. The strong demand for this chemical product is rapidly developing an absolutely new domestic industry, according to *Commerce Reports*. The enormous quantities of pure silk fabrics required during the war for cartridge bags and for parachutes and other aeronautical purposes led to a shortage and deterioration in quality of many of the commercial textiles produced by the silk industry, which resulted in an increased demand for substitutes for the natural silk. At no time during or since the war has the world supply of artificial silk been equal to the demand. The last report of the Bureau of the Census states that the American silk industry in 1914 used, among other materials, \$3,440,154 worth of artificial silk.

Artificial silk and its manufactures were first shown separately in one class in the statistical classification of imports for the fiscal year 1911, with a total of 1,947,423 pounds, valued at \$3,279,559. All but 12 pounds of this quantity came from Europe. England was the chief country of shipment, furnishing 724,654 pounds, invoiced at \$877,357, followed by Germany with 629,574 pounds, worth \$1,351,416; Austria-Hungary with 227,004 pounds, worth \$274,566; Belgium with 153,632 pounds, at \$200,744; France with 80,351 pounds, at \$314,659; Switzerland with 103,013 pounds, worth \$225,155, while smaller amounts were received from other countries.

**BOSTON.**—There has been a slight increase in wool trading, but not enough to show the market's real condition. The demand for wool has been for the finest staples that go into the construction of worsted fabrics. The same tendency is noted abroad, and at the late London sales the best merinos and fine crossbeds met with spirited competition.

## IRREGULAR CONDITIONS IN COTTON

Prices Decline on Disappointing Exports, But Temporarily Rally on Short Covering

THE cotton market was depressed and irregular at the opening this week, but after the first hour on Monday, during which prices had fallen from 35 to 50 points, sentiment turned bullish and recovery was witnessed. The initial weakness was explained by favorable weather reports, easier cables from Liverpool, and pessimistic advices regarding labor conditions at British cotton centers, while the subsequent rally had as its main cause a warning by the Weather Bureau that a tropical storm was raging over the Gulf and was rapidly approaching the belt. This prompted considerable repurchasing by nervous shorts, and the improvement in the securities markets also had some effect in stimulating demand for the cotton options. Later on, however, not a few interests who had previously bought reversed their position, and prices moved irregularly. Renewed selling by Wall Street, the unsettlement in foreign exchange, and the disturbing labor outlook in Great Britain all tended to produce a less confident feeling, and the failure of the Gulf storm to result in the damage that had been earlier feared removed a supporting element. During the late sessions, trading was largely of professional origin, and price fluctuations were confined within narrower limits.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
October .....	28.58	28.80	28.75	27.80	26.85	26.42
December .....	25.70	26.12	26.10	25.33	24.45	24.24
January .....	24.55	24.88	24.85	24.20	23.65	23.45
March .....	23.57	24.00	24.05	23.62	23.20	23.10

† Noon prices.

## SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	31.00	31.00	31.00	30.50	29.50	...
Baltimore, cents.....	31.00	31.00	31.00	30.50	30.50	...
New Orleans, cents.....	28.00	28.00	28.00	28.00	27.00	27.00
Savannah, cents.....	30.50	30.00	30.00	30.00	30.00	30.00
Galveston, cents.....	28.75	28.75	28.75	27.25	27.25	27.25
Memphis, cents.....	32.00	32.50	32.50	30.00	30.00	30.00
Norfolk, cents.....	30.00	30.00	30.00	29.50	29.50	29.50
Augusta, cents.....	30.25	30.00	29.75	29.25	28.38	28.38
Houston, cents.....	28.50	28.50	29.00	29.00	27.00	27.00
Little Rock, cents.....	28.50	28.50	28.50	27.50	27.50	27.50
St. Louis, cents.....	32.00	33.00	33.00	33.00	33.00	33.00

**Factors in Reducing Cotton Yields.**—Popular opinion to the contrary, the boll weevil must yield place to the weather by a larger margin as a destructive factor in reducing the production of cotton lint. Destruction by the boll weevil is appreciably less than that by deficient moisture alone, according to the Bureau of Crop Estimates of the United States Department of Agriculture.

During the last eleven years, the normal production of lint was reduced 35.5 per cent. by all causes of damage. The boll weevil, one of these, according to the estimate, was responsible for 7.3 per cent., or about one-fifth of the total damage to the cotton crop for the eleven years.

The onset of the weevil in Georgia, Florida, and Alabama in the years 1916-1919 has made a reduction of the crop in all States due to this cause alone 10.4 per cent. below a normal crop, while the reduction due to all causes in these years is 41.1 per cent.

Comparing deficient moisture with all insect pests as a cause of cotton-crop damage in pounds of lint that failed to be produced shows that in the eleven years deficient moisture caused a loss of 38.2 pounds of lint per acre, on the average, and all insect pests 29.3 pounds. In the total damage to these ten crops of cotton, amounting to 113.4 pounds of lint in the average of the years, all climatic causes account for 71.6 pounds, or almost two and a half times the loss due to all insects. The average of the last five years gives a damage of 40.1 pounds to all insects and 73.3 pounds to all climatic causes, or less than twice as much.

**Wheat Crop in Southern Hemisphere.**—Estimates of the wheat crops of Argentina, South Africa, and Australia show that those countries, which comprise 92 per cent. of the wheat growing area of the Southern Hemisphere, will produce 28 per cent. more wheat in 1920 than in 1919. In quality, the grain will be 2 per cent. above the average, it is said.

These figures have been deduced by the International Institute of Agriculture, and are included in a bulletin showing crop conditions in many countries.

Crops in Spain, Italy, Algeria, Tunis, Bulgaria, Finland, Switzerland, British India, and Guatemala are about the same as last year, the bulletin says, while wheat is above the average in Austria, Czechoslovakia, Denmark, France, Holland, and Sweden.

Preliminary estimates of the area seeded to wheat in Argentina show it to be 7 per cent. larger, but the condition of the crop is 3 per cent. below the average.

## WHEAT PRICES AT LOWER LEVEL

Assurance of Large Crops In Most Sections Causes Renewed Heavy Liquidation

DECIDED irregularity prevailed in the wheat market this week, prices at one time advancing under the influence of an improved inquiry from Europe, and being subsequently depressed by increased Canadian receipts and evidence of exceptionally satisfactory domestic harvesting returns. At the outset, buyers were encouraged by a statement that foreign interests had purchased a substantial amount of wheat for shipment from Gulf ports, while a 3½c. rise in Argentina prices was another supporting factor. Later on, however, sentiment became distinctly bearish, due to dispatches telling of a heavy Canadian movement, and the belief that exporters would delay buying as much as possible until the maturity of the crops in Argentina, South Africa, and Australia, where large yields are indicated. Under pressure of offerings by commission houses, option prices in Chicago fell abruptly, although reports of the development of an active export business caused a subsequent recovery. The market is so highly irregular that day-to-day price movements cannot be forecasted with any degree of accuracy, but the general trend is toward a lower level, as is indicated by the table of option quotations which follows this summary.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....	2.40 ¼	2.39 ¾	2.32	2.36 ¼	2.36 ¼	2.32 ½
March .....	2.35	2.34 ¾	2.26 ½	2.30	2.27	2.23

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept. ....	1.25	1.24 ¾	1.23 ¼	1.35 ½	1.27	1.25 ½
Dec. ....	1.08	1.07 ¾	1.05 ¾	1.05 ½	99 ¼	1.00
May .....	1.08 ½	1.08 ¾	1.05 ¾	1.05 ½	99 ¾	1.00 ¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept. ....	60	59	56 ½	56 ¾	54 ¾	55 ½
Dec. ....	62 ½	61 ¾	59 ½	59 ¾	57 ¾	58 ½
May .....	66 ¾	65 ¾	63	63 ¾	61 ¾	62 ½

\* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		FLOUR	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,410,000	1,103,000	10,000	591,000
Saturday .....	1,664,000	724,000	9,000	620,000
Monday .....	2,168,000	2,065,000	55,000	801,000
Tuesday .....	1,570,000	340,000	23,000	1,039,000
Wednesday .....	1,931,000	1,378,000	18,000	1,174,000
Thursday .....	1,257,000	81,000	4,000	1,059,000
Total .....	10,000,000	7,327,500	101,000	5,284,000
Last year .....	18,282,000	3,976,000	68,000	7,762,000

## Chicago Grain and Provision Markets

CHICAGO.—More liberal primary receipts of wheat, and a substantial increase in the visible supply, added their weight this week to the sympathetic pressure of heavy corn and oats markets, and prices showed a declining tendency, in spite of much short covering and a better cash situation. Millers allowed much relatively cheap wheat to get away from them earlier in the season, waiting for lower prices, and are now in the market for supplies at an unusually early time. Most of the grain east of the Mississippi has been moved from farms, and Kansas, Nebraska, and Oklahoma now hold the bulk of the wheat surplus, while farmers in these States are reluctant sellers. Primary receipts last week were 10,005,000 bushels, against 9,615,000 bushels the previous week, and 15,534,000 bushels last year. Shipments were 6,672,000 bushels, against 5,127,000 bushels the previous week, and 9,657,000 bushels last year.

Corn in one southwestern market sold this week under \$1 a bushel, for the first time since 1917, the July option declining to 99 ½c. Country offerings of cash corn to arrive are large, despite a break of more than 15c. within week. Weather has been the dominating influence in the market, and this has been all in favor of the bears. A continuation of dry and warm weather would force the crop along to maturity at a rapid rate. Private reports say 90 per cent. of the grain will be ripe by October 1, and safe from killing frost. Already, the greater part of the Dakotas and Wisconsin are safe. Illinois and Iowa, however, are more spotted, and these States, in all probability, will have some soft grain. There has been no mistaking the disposition of the country to dispose of the old grain, and this fact has depressed prices greatly. Bearish sentiment continues strong, its latest reinforcement coming from the government estimate of 6,000,000 fewer hogs on the farms, or 8.9 per cent., as compared with 1919. Primary receipts last week were 4,069,000 bushels, against 3,907,000 bushels the previous week, and 3,537,000 bushels

last year. Shipments were 1,604,000 bushels, against 1,113,000 bushels the previous week, and 1,948,000 bushels last year.

Liquidation in oats has been heavy, and new low prices for the crop have been recorded. Knowledge of the record crop of the year, 2,058,000,000 bushels, according to the latest government estimate, and a large increase in the visible supply, have been additional depressing factors. Nevertheless, the market has shown stubborn resistance to selling pressure, and, with a fairly large short interest, the development of export business might easily bring about a material change in trade conditions and sentiment. Most observers, however, believe that there is more than enough grain to go around, and upturns in the market have proved shortlived. Primary receipts last week were 7,066,000 bushels, against 7,897,000 bushels the previous week, and 4,894,000 bushels last year. Shipments were 3,257,000 bushels, against 2,927,000 bushels the previous week, and 3,227,000 bushels last year.

The week's visible supply figures show, for wheat, an increase of 2,267,000 bushels to a total of 24,885,000 bushels, against 77,677,000 bushels last year; for corn, an increase of 405,000 bushels to a total of 3,287,000 bushels, against 1,750,000 bushels last year; for oats, an increase of 5,118,000 bushels to a total of 21,334,000 bushels, against 20,928,000 bushels last year.

Chicago stocks of wheat are 928,000 bushels, against 941,000 bushels last week, and 14,676,000 bushels last year; of corn, 873,000 bushels against 506,000 bushels last week, and 626,000 bushels last year; of oats, 8,495,000 bushels, against 6,850,000 bushels last week, and 7,448,000 bushels last year.

With hogs up to \$18, the highest of the year, and the removal of hedges against export and domestic sales of lard and meats, provisions have moved upward. An increase in export business in the face of a decline in exchange was rather surprising, but Europe had not been buying much for some time, and evidently was in need of supplies. This is normally the time when importing countries begin to buy for Fall and Winter. Cash trade in lard and meats is good.

**Condition of Egyptian Cotton Crop.**—In both lower and upper Egypt, including Fayoum, the temperature and general weather conditions have been ideal for the cotton crop. The water supply has been ample, with few exceptions at the tail ends of canals. The area under cultivation is in excess of that of the three preceding years, and it is now anticipated that the cotton yield this season, should no unfortunate incidents occur, will exceed the yield of any season since the outbreak of the war. It is predicted that the crop will be as great as the 1913-1914 crop. Below will be found the quantities, stated in pounds avoirdupois, of the cotton production of Egypt from 1913-1914 to and including the 1919-1920 season. Complete figures for 1919-1920 are not to hand, as the season is not closed, and the figures given in the table which follows are estimates based on the known yield up to the end of June, 1920:

	Yield in pounds.	Bales of 738 pounds.
1919-20 (estimated) . . . . .	554,400,000	751,219
1918-19 . . . . .	477,774,000	647,390
1917-18 . . . . .	730,713,664	990,127
1916-17 . . . . .	507,493,701	687,661
1915-16 . . . . .	467,925,252	634,045
1914-15 . . . . .	628,090,551	851,071
1913-14 . . . . .	743,490,000	1,007,439

The unofficial estimated yield for the 1920-1921 season is approximately 750,000,000 pounds.—U. S. Department of Commerce.

**Larger Tobacco Yield per Acre.**—In yield per acre, tobacco has had its period of decline, followed by a recent period of gain. During 1865-1874, the national average yield per acre was 722.3 pounds, and it fell to 719.9 pounds in the following ten years, and to 714.4 pounds in 1885-1894. Thereafter, the gain has been marked, and the average of 768.8 pounds during 1895-1904 was followed by 827.5 pounds during 1905-1914. During 1915-1919, the yearly yield ranged from 730.8 to 873.7 pounds. These average yields have been established by the Bureau of Crop Estimates.

To discover whether this apparent gain in yield per acre, which began with the decade of 1895-1904, is not an arithmetical fiction due to a redistribution of the crop geographically, it has been analyzed by States, with the result that the gain has been found in all of the prominent tobacco States for periods covering the last twenty to forty years. The gain in Kentucky is 22 per cent. in forty years; in North Carolina, 40 per cent. in thirty years; in Virginia, 19 per cent. in thirty years; in Ohio, 16 per cent. in twenty years; in Pennsylvania, 20 per cent. in twenty years; in Wisconsin, 24 per cent. in forty years. These increases, as well as the increase for the national total, must express the results of an improved agriculture.

About three-fifths of the wool supply of Roumania is imported, according to a recent report of the American vice-consul at Bucharest. The total annual production before the war averaged 13,227,600 pounds, which quantity had to be supplemented by imports from Argentina and Asia Minor to the amount of 8,818,400 pounds, in order to satisfy the demand. The exportation of wool from Roumania is prohibited at present, except by special authorization of the government.

## STOCK MARKET MOVES IRREGULARLY

### Railroad Issues Improve Materially, but News Developments Affect Industrials Adversely

THIS week's stock market developed a sharp division in price movements between the railroad and industrial issues, the latter showing a heavy tone and the shares of the carriers moving forward rapidly, particularly the lower-priced properties. A belief that deals were impending that would lead to the absorption of some of the smaller systems by the major lines was created by the reported possibility of the Erie or New York, Chicago & St. Louis being taken over by the Delaware, Lackawanna & Western as an outcome of the latter's segregation plan. In the early trading, the whole market was decidedly strong for a time, but later on an easier tone developed that brought prices sharply downward. The railroad issues, however, responded to the heavy buying which subsequently appeared, though their strength failed to halt the reactionary trend in the industrial shares. The announced reduction in the selling prices of certain low-priced motor cars and trucks, the passage of the dividend on the common stock of the Central Leather Company, and a proposed bond issue of \$20,000,000 by the Bethlehem Steel Company were among the news developments that found more or less reflection in the prices of the industrial shares. Money held fairly easy on call funds, while further improvement was reported in time money conditions.

The bond market was strong, with very heavy buying of the lower-priced railroad obligations. Many of the latter improved materially, much in keeping with the betterment shown in the shares list. Many issues that had been dormant for a considerable period were dealt in, and in almost every case at a very considerable advance over previously ruling quotations. The Liberty paper was very firm with increased buying in practically all classes. The foreign government issues were in demand, especially the new French loan and the City of Paris 6s.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year Sept. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R. . . . .	64.78	66.91	67.32	67.43	67.17	67.37	67.55
Ind. . . . .	100.69	82.31	82.29	81.67	81.44	81.14	80.36
G. T. . . . .	63.30	51.92	51.82	51.87	52.07	52.00	51.82

\* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Sept. 24, 1920	This Week.	Last Year.	This Week.
Saturday . . . . .	\$421,300	\$5,317,700	\$6,131,000
Monday . . . . .	1,011,300	722,800	12,519,000
Tuesday . . . . .	741,900	966,536	12,355,000
Wednesday . . . . .	728,400	1,045,600	14,800,000
Thursday . . . . .	931,200	\$13,900	16,308,000
Friday . . . . .	1314,800	959,400	17,888,000

Total . . . . . \$5,039,900 . . . . . \$73,808,000

† Sales to Noon.

**Bank of England Loses Gold.**—The Bank of England reported on Thursday a decrease for the week in gold coin and bullion holdings of £28,724. Proportion of reserve to liabilities is now 13.12 per cent. against 11.89 last week, 11.70 September 8, 11.56 September 1, and 14.30 August 26. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with that of the same week one and two years ago:

	1920	1919	1918
Gold . . . . .	£123,064,646	£88,196,371	£71,542,360
Reserve . . . . .	16,028,000	25,035,726	29,496,518
Notes reserved . . . . .	14,522,000	23,067,705	28,732,635
Reserve to liabilities . . . . .	13 1/2 %	21 1/2 %	17 1/2 %
Circulation . . . . .	125,485,000	81,610,645	60,495,545
Public deposits . . . . .	16,707,000	19,396,366	31,942,198
Other deposits . . . . .	105,448,000	97,457,386	133,987,785
Government securities . . . . .	35,518,000	26,229,213	54,202,545
Other securities . . . . .	88,723,000	83,706,067	100,335,523

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold	Reserve	Other Securities
1920 . . . . .	£123,064,646	£16,028,000	£88,723,000
1919 . . . . .	88,196,371	25,035,726	83,706,067
1918 . . . . .	71,542,360	29,496,515	100,335,523
1917 . . . . .	55,096,601	32,364,856	92,593,721
1916 . . . . .	53,552,248	35,466,693	93,386,643
1915 . . . . .	62,900,176	49,727,541	135,576,805

Rand Mines, Limited, permanent certificates are ready for delivery at the office of Bankers Trust Company in exchange for the present outstanding temporary certificates.

[September 25, 1920]

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS.—Ann. Can.	33	33	OILS: Cocanutter, Cochin.	17	20
Common .....	bbl 3.00	4.00	Aniline, salt.....lb	33	32	Crude, tks., f.o.b. coast	13 1/2	...
Fancy .....	" 7.00	7.00	Bi-chromate Potash, am.	+ \$33	+ 25	China Wood, bbls., Coast	15 1/2	...
BEANS:			Carmine, No. 40 .....	5.75	5.00	Spot, bbls.....lb	18	...
Marrow, choice .....	100 lb 11.00	11.75	Cochineal, silver .....	164	68	Cod, domestic .....	95	1.10
Medium, choice .....	" 1.50	8.25	Cutch .....	13 1/2	17	Newfoundland .....	95	1.15
Pea, choice .....	" 7.00	8.25	Divi Divi .....	ton		Corn .....	16.26	126
Red kidney, choice .....	" 1.50	8.25	Gambier .....	" 9 1/2	12 1/2	Cottonseed .....	13.70	22 1/2
White kidney choice .....	" 1.50	13.50	Indigo, Madras .....	95	1.00	Lard, prime, city .....	1.50	1.95
BUILDING MATERIAL:			Nutmegs, Aleppo .....	35	1.	No. 1, .....	30	1.43
Brick, Hud. E. com..1000	18.00	16.00	Pruessiate potash, yellow .....	+ 25	150	Linen, city, raw .....	1.26	2.15
Brick, Portl. dom. ....	bbl 5.00	3.25	Sulphur 28% tan acid .....	ton		Neatsfoot, pure .....	1.42	1.80
Lath, Eastern, spruce.1000	10.00	7.75	Syn. Indigo 20 p. c. paste lb	95	...	Palm, Lager .....	10 1/2	10 1/2
Lime, lump .....	bbl 1.00	2.70	FERTILIZERS:			Petroleum, cr. at well, bbl	6.10	4.25
Shingles, Cyp. No. 1.1000	15.00	2.70	Bones, ground, steamed .....	ton		Refined, in bbls.....gal	29	4.25
Red Cedar, clear per sq.-ft.	6.50		1 1/4% um., 50% bone			Tank, wagon delivery .....	19	16
BURLAP, 10 1/2 x 40-in. yd	+ 10 1/2	18	phosphate .....	ton		Gas. & auto in gar., st. bbls	31	24 1/2
8-oz. 40-in. ....	" 8	14	Muriate potash, basis .....	38.00	32.00	Gasoline, 68 to 70 steel	38	30 1/2
COFFEE, No. 7 Rio. ....	bbl 1.00	1.50	80%, 90% per unit .....	2.25		Min. lub. cyl. diam. fl'd.	83	40
" Santos No. 4. ....	" 1.00	1.25	Nitrate soda, 95%....100 lb	3.45		Cylinder, ex. cold test .....	98	50
COTTON GOODS:			Sulphate ammonia .....	2.90		Paraffine, 908 spec. gr. ....	48	29
Brown sheet gs, stand...yd	21	25-26	domestic .....	5.50		Wax, ref., 125 m. p. ....lb	11 1/2	5 1/2
Wide sheetings, 10-4. ....	50	90	Spring Patents .....	2.85		Rosin, first run .....	70	92
Bleached sheetings, st. ....	30	32 1/2	Winter Straights .....	12.00		Soya, Bean, tk. Coast		
Medium .....	25	26	GRAIN:			prompt .....	1.20	
Brown sheetings, 4 yd. ....	18	19 1/2-20	Wheat, No. 2 red .....	bu		Spot .....	10 1/2	
Standard prints .....	23	19	Corn, No. 2 yellow .....	bu		Cotton, French .....	13 1/2	
Brown drills, standard .....	24	26	Oats, No. 3 white .....	bu		Paris, White, Am. ....lb	1.75	9 1/2
Staple gingham .....	20	22 1/2	Barley, malting .....	bu		Red Lead, American .....	12 1/2	1.50
Flint cloths, 38 1/2 inch. ....	64x60		Hay, prime timothy, 100 lb	2.25		Vermilion .....	1.55	1.60
Hose, belting duck .....	65	16 1/2-17	Straw, lg. rye, No. 2. ....	ton		White Lead in oil .....	15 1/2	13
DAIRY:			Eng. in oil .....	1.20		" Dry .....	10 1/2	9
Butter, creamery, extra. ....lb	62	60 1/2	Whiting Comrcl. ....lb	1.40		Whiting Comrcl. ....lb	1.40	1.15
State dairy, com. to fair. ....	46	46	Zinc, American .....	lb		F. P. R. S. ....lb	9 1/2	9
Renovated firsts .....			PAPER: Litharge, Am. ....lb			PAPER: News roll .....	11.00	5.20
Cheese, w.m., fresh, sp. ....	29	30 1/2	Paris, French .....			Book M. F. ....lb	11.5	8 1/2
W. m. under grades .....	20	20	Oats, No. 2 white .....			Writing, ledger .....	125.00	55.00
Eggs, nearby, fancy .....	85	78	Colorado .....			Boards, Chip .....	115.00	52.50
Western firsts .....	57	52	Cows, heavy native .....			PEAS: Scotch choice .....	5.50	6.75
DRIED FRUITS:			Branded cows .....			PLATINUM .....	115.00	105.00
Apples, evap., choice .....	lb		No. 1 steers .....			PROVISIONS, Chicago:		
Apricots, choice .....	16	22	No. 10 steers .....			Beef, live .....	100 lb	
Citron .....	26	31	No. 1 buff hides .....			Hogs, live .....	9.50	8.50
Currents cleaned .....	52 1/2	47	No. 1 Klip .....			Lard, N. Y., Mid. W. ....lb	16.40	16.25
Lemon peel .....	20	24	HOPS, N. Y. prime .....	lb		Pork, mess .....	20.00	25.50
Orange peel .....	31	33	JUTE, spot .....	lb		Sheep, live .....	100 lb	47.00
Peaches, Cal. standard .....	33	33	LEATHER:			Bacon, N. Y., 140s down .....	9.00	9.25
Prunes, Cal. 40-50, 25-lb. box .....	17 1/2	23	Hemlock, shipment .....	lb		Hams, N. Y., big, in tcs .....	25 1/2	25 1/2
Raisins, Mal. ....	6.50	29	HIDES, Chicago:			Tallow, N. Y. ....lb	31	31
California stand, loose .....			Hemlock, No. 1 native .....	lb		RICE: Dom. Fcy head .....	11	16
muscated .....	24 1/2	t....	No. 1 Texas .....	28	48	Blue Rose, choice .....	16	13 1/2
DRUGS & CHEMICALS:			Colorado .....	22		Foreign, Saigon No. 1 .....	10	...
Acetanilid, c. p. bbls. ....lb	53	43	Cows, heavy .....	22		RUBBER: Up-river, fine. ....lb	6 1/2	6 1/2
Acid, Acetic, 28 deg. ....lb	3.75	2.75	Branded cows .....	20		Plan. 1st Latex cr. ....lb	27	54%
Boric crystals .....	15	13 1/2	No. 1 steers .....	18		SALT: 3 lb. pkts, 100 in bbl .....	25	6.56
Carbolic, Jars .....	+ 120	14 1/2	No. 1 buff hides .....	16		SALT FISH:		
Citric, domestic .....	+ 120	14 1/2	No. 1 Klip .....	15		Mackerel, Irish, fall fat .....		
Muriatic, 18%....100 lbs	2.72	95	HOPS, N. Y. prime .....	68		300-325 .....		
Nitric, 42% ....lb	+ 2.72	2.00	JUTE, spot .....	79		Dom. Fcy head .....	13	10
Oxalic .....	17	7	Chestnut, plain, 4/4	14		Blue Rose, choice .....	10	...
Sulphuric, 60%....100 lbs	+ 2.72	24	Fas. ....	14		Foreign, Saigon No. 1 .....	6 1/2	6 1/2
Tartaric crystals .....	+ 2.72	24	White Ash, 4/4 Fas. ....	197.00		RUBBER: Up-river, fine. ....lb	27	54%
Alcohol, 190 prf. U.S.P. gal .....	6.00	4.75	Beech, 4/4 Fas. ....	192.00		Plan. 1st Latex cr. ....lb	27	54%
" wood. 95% .....	3.25	1.30	Birch, 4/4 Fas. ....	120.00		SALT: 3 lb. pkts, 100 in bbl .....	25	6.56
" densat. 188 prf. ....	1.12	52	Chestnut, plain, 4/4	190.00		SALT FISH:		
Alum, lump .....	21 1/2	29	Fas. ....	165.00		Mackerel, Irish, fall fat .....		
Ammonium carbide dom. ....lb	14 1/2	12	Cypress, 4/4 Fas. ....	140.00		300-325 .....		
Arsenic, white .....	14 1/2	10	Fas. ....	27.00		Dom. Fcy head .....	25.00	26.00
Balsam, Copalba, S. A. ....lb	60	57 1/2	Fas. ....	16.00		Grand Banks .....	13.00	13.00
Fir, Canada .....	3.60	3.40	Fir, hard, 4/4			SILK: China, St. Fil 1st. ....lb	8.00	10.55
Peru .....	3.60	3.40	Fas. ....			Japan, Fil., No. 1, Shinshu .....	6.75	9.40
Bi-carb'c soda, Am. 100 lbs	2.80	1.45	Fir, hard, 4/4			SPIICES: Mace .....	36	42
Bleaching powder, over 34% .....	2.80	2.65	Fir, soft, 4/4			Cloves, Zanzibar .....	31	42
Borax, crystal, in bbls. ....lb	7.50	2.00	Fir, soft, 4/4			Nutmegs, 105s-110s .....	23	27 1/2
Bromite, crude dom. ....ton	20.00	45.00	Fir, soft, 4/4			Ginger, Cochin .....	16	17
Calomel, American .....	1.46	1.76	Fir, soft, 4/4			Pepper, Singapore, black .....	12 1/2	20 1/2
Camphor, foreign, ref'd. ....	+ 132 1/2	3.25	Fir, soft, 4/4			white .....	23 1/2	33 1/2
Castile soap, pure white .....			Fir, soft, 4/4			SUGAR: Cent. 9 c. ....lb	10.55	10.55
Castor Oil No. 100 .....			Fir, soft, 4/4			Fine gran. in bbls. ....lb	14.50	*\$0.00
Caustic soda 76%....100 lbs	7.50	21	Fir, soft, 4/4			TEA: Formosa, fair .....	15	21
Chlorate potash .....	+ 4.30	3.25	Fir, soft, 4/4			Japan, low .....	28	34
Chloroform .....	+ 1.75	120	Fir, soft, 4/4			High, low .....	21	25
Cocaine hydrochloride .....	10.50	40	Fir, soft, 4/4			Hyon, low .....	45	50
Coco Butter, bulk .....	31	9.50	Fir, soft, 4/4			Firs .....	24	34
Codliver Oil, Norway .....	60.00	130.00	Fir, soft, 4/4			TOBACCO, L'ville '19 crop:	40	44
Corrosive sublimate .....	1.32	1.58	Fir, soft, 4/4			Burley Red-Com. abt. ....lb	16	25
Cream, tartar, 99% .....	53 1/2	54	Fir, soft, 4/4			Common .....	20	26
Cresote, beechwood .....	75	1.30	Fir, soft, 4/4			Medium .....	25	28
Epsom salts, dom. ....100 lb	3.75	2.25	Fir, soft, 4/4			Fine .....	55	35
Ergot, Spanish .....	+ 4.00	1.75	Fir, soft, 4/4			Burley color—Common .....	24	32
Formaldehyde .....			Fir, soft, 4/4			Medium .....	30	35
Glycerine, C. P. in bulk. ....lb	4.44	22 1/2	Fir, soft, 4/4			VEGETABLES:		
Gum-Arabic, firsts .....	28	20	Fir, soft, 4/4			Cabbage .....	75	1.00
Benzoin, Sumatra .....	40	40	Fir, soft, 4/4			Onions .....	2.00	2.00
Gamboge .....	30	36	Fir, soft, 4/4			Turnips, rutabagas .....	3.50	5.00
Senegal, sorts .....	1.50	1.75	Fir, soft, 4/4			WOOL, Philadelphia:		
Shellac, D. C. ....	16	16	Fir, soft, 4/4			Aver. 98 quo., new clip. ....lb	1.00	1.20
Tragacanth, Aleppo 1st. ....lb	+ 4.50	1.50	Fir, soft, 4/4			Ohio, Ind., &c. ....lb	64.28	70.97
Iodoform .....	4.35	4.25	Fir, soft, 4/4			Fine .....		
Licorice Extract .....	5.35	5.25	Fir, soft, 4/4			Half blood .....	68	73
Stick .....	75	8	Fir, soft, 4/4			Common .....	72	78
Menthol, cases .....	1.50	1.50	Fir, soft, 4/4			N. Y. & Michigan .....	27	50
Morphine Sulph. bulk. ....lb	+ 7.40	8.75	Fir, soft, 4/4			Three-eighths .....	61	66
Nitrate Silver, crystals .....	7.80	9.80	Fir, soft, 4/4			Quarter blood .....	62	66
Nux Vomica .....	61	71 1/2	Fir, soft, 4/4			Coarse .....	58	65
Oil—Anise .....	15	8.25	Fir, soft, 4/4			North & South Dakota .....	25	48
Bay .....	95	1.50	Fir, soft, 4/4			Fine .....	57	58
Bergamot .....	4.75	3.50	Fir, soft, 4/4			Medium .....	54	60
Cassia, 75-80% tech. ....	6.00	4.75	Fir, soft, 4/4			Quarter blood .....	53	48
Opium, Jobbing lots .....	1.95	2.30	Fir, soft, 4/4			Utah, Wyoming & Idaho .....	65	62
Quicksilver .....	1.75	8.75	Fir, soft, 4/4			Light fine .....	65	62
Quinine, 100-oz. tins .....	1.02	1.02	Fir, soft, 4/4			Heavy .....	49	50
Roebell salts .....	90	80	Fir, soft, 4/4			WOOLEN GOODS:		
Sal ammoniac, lump .....	39	43	Fir, soft, 4/4			Stand. Clay Wor. 16-oz. yd. ....lb	4.82 1/2	5.30
Sal soda, American 100 lb .....	22 1/2	25	Fir, soft, 4/4			Serge, 11-oz. ....lb	3.67 1/2	4.12 1/2
Saltpetre, commercial .....	1.85	1.60	Fir, soft, 4/4			Serge, 16-oz. ....lb	4.97 1/2	5.50
Sarsaparilla, Honduras. ....lb	80	72	Fir, soft, 4/4			Fancy Cassimere, 13-oz. ....lb	3.12 1/2	3.93 1/2
Soda ash, 58% light. ....lb	2.75	1.90	Fir, soft, 4/4			36-in. all-worsted Pan-sa .....	90	1.00
Soda benzoate .....	90	90	Fir, soft, 4/4			36-in. all-worsted Pan-sa .....	85	1.00
Vitriol, blue .....	8	9.00	Fir, soft, 4/4			36-in. cotton warp serge .....	4.75	4.00
							72 1/2	95

+ Means advance from previous week. Advances 21.

— Means decline from previous week. Declines 51.

No comparisons at New York for last year. ↑ Quotations nominal.

## BANKING NEWS

## Eastern

CONNECTICUT, Bridgeport.—The American Bank and Trust Co. has increased its capital from \$100,000 to \$200,000.

MASSACHUSETTS, Boston.—Boylston National Bank. William H. L. Odell, a director, is dead.

NEW YORK, Brooklyn.—Midwood Trust Co. Capital \$500,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Brooklyn.—Navy Savings Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Buffalo.—Clinton Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Floral Park.—Approval given by the State Banking Department to increase the capital stock to \$50,000.

NEW YORK, New York City.—Safe Deposit Company of New York Trust Co. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Frank Sakser State Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Niagara Falls.—People's Bank. Approval given to an increase in the capital stock to \$250,000.

NEW YORK, Niagara Falls.—Power City Bank. Capital increased from \$300,000 to \$500,000, effective October 1.

NEW YORK, Theresa.—State Bank of Theresa. Approval given by the State Banking Department to the merger of the State Bank of Theresa into the Bank of Theresa.

NEW YORK, Utica.—Oneida County Trust Co. D. Clinton Murray, vice-president, is dead.

PENNSYLVANIA, Port Allegany.—The First National Bank has increased its capital from \$100,000 to \$125,000.

VERMONT, Brattleboro.—People's National Bank. Capital increased from \$100,000 to \$200,000.

## Southern

ARKANSAS, Little Rock.—People's Saving Bank. Capital increased from \$100,000 to \$200,000.

TEXAS, Eastland.—First State Bank. J. H. Cheatham, active vice-president, resigned and elected vice-president of the City National Bank of Eastland.

VIRGINIA-TENNESSEE, Bristol.—The Dominion National Bank has increased its capital from \$150,000 to \$300,000.

## Pacific

WASHINGTON, Chehalis.—Chehalis National Bank. Name changed to the First National Bank in Chehalis.

## INVESTMENTS

## Dividend Declarations

## Railroads

## Books Close

Name and Rate.	Payable.	Books Close.
Beech Creek, 50c q.	Oct. 1	*Sept. 17
Bos & Albany, 2 q.	Sept. 30	Aug. 31
Buff & Susq. 1 1/4 q.	Sept. 30	Sept. 15
Can Pacific, 2 1/2 q.	Oct. 1	Aug. 31
Can Pacific pf, 2 s.	Oct. 1	Aug. 21
C. C. & St L pf, 1 1/4 q.	Oct. 20	Oct. 1
Gt North pf, 1 1/4 q.	Nov. 1	Sept. 24
Joliet & Chi. 1 1/4 q.	Oct. 4	*Sept. 24
Kan & Mich. 1 1/4 q.	Sept. 30	Sept. 23
K C, Ft S & M pf, 1 q.	Oct. 1	Sept. 24
Lack of N J, 1 q.	Oct. 1	*Sept. 8
Lehigh Valley, 87 1/2 c q.	Oct. 2	Sept. 11
Lehigh Valley pf, \$1.25 q.	Oct. 2	Sept. 11
Manhattan Ry, 1 1/4 q.	Oct. 1	*Sept. 15
M, St P & S S M 1 1/2 s.	Oct. 1	*Sept. 20
M, St P & S S M com and pf, 3 1/2 s.	Oct. 15	Sept. 22
Newark & Bl. 3.	Oct. 1	Sept. 22
N Y Central, 1 1/4 q.	Nov. 1	Oct. 1
N Y, L & W, 1 1/4 q.	Oct. 1	Sept. 14
Pitts. B & L E. 75c.	Oct. 1	Sept. 15
P, Ft W & C pf, 1 1/4 q.	Oct. 1	*Sept. 10
P, Ft W & C pf, 1 1/4 q.	Oct. 5	*Sept. 10
P & W Va pf, 1/4 q.	Nov. 30	Oct. 25
Reading, \$1 q.	Nov. 11	Oct. 19
Reading 2d pf, 50c q.	Oct. 14	Sept. 28
So Pacific, 1 1/2 q.	Oct. 1	*Aug. 31
So Ry, M & O cfs, 2 s.	Oct. 1	*Sept. 15

Name and Rate.	Payable.	Books Close.
Union Pacific, 2 1/2 q.	Oct. 1	Sept. 1
Union Pacific pf, 2 s.	Oct. 1	Sept. 1
Warren R R, 3 1/2 s.	Oct. 15	Oct. 4
West Pac pf, 1 1/4 q.	Oct. 1	*Sept. 14
West J & S S, 75c.	Oct. 1	Sept. 15
Wisc Cent pf, 2 s.	Oct. 1	Sept. 20

## Traction

Boston Elev, \$1.37 1/2 q.	Oct. 1	Sept. 16
Brazilian T, L & P pf, 1 1/2 q.	Oct. 1	Sept. 15
Cinclid. & Ham, 1 q.	Oct. 1	Sept. 19
Cinclid. & Ham pf, 1 1/4 q.	Oct. 1	Sept. 19
Cincinnati St, 1 1/2 q.	Oct. 1	Sept. 16
D-Sup Tr pf, 1 1/4 q.	Oct. 1	Sept. 15
Dug Light pf, 1 1/4 q.	Nov. 1	Oct. 1
East Texas El, 2 q.	Oct. 1	*Sept. 10
III Trac pf, 1 1/4 q.	Oct. 1	Sept. 15
Manila Elec, 1 1/2 q.	Oct. 1	Sept. 21
Monon Val Tr (new) pf, 37 1/2 c q.	Oct. 7	*Sept. 30
Nor Ohio Tr & L pf, 1 1/2 q.	Oct. 1	Sept. 10
Philadelphia Co, 75c q.	Oct. 30	Oct. 1
Phila Co 6% pf, \$1.50 s.	Nov. 1	Oct. 1
Phila Trac pf, \$2.	Oct. 1	Sept. 10
Phila & W pf, 1 1/4 q.	Oct. 15	Sept. 30
Ridge Ave (Phila), \$3 q.	Oct. 1	Sept. 15
Wash W P, 1 1/4 q.	Oct. 15	Sept. 24

## Miscellaneous

Abit P & P pf, 1 1/4 q.	Oct. 1	Sept. 20
Adv Candy Mf pf, 2 q.	Oct. 1	Sept. 16
A E Sec, Class A, 2 q.	Oct. 1	Sept. 18
Aeolian Co pf, 1 1/4 q.	Sept. 30	Sept. 25
Aeolian Weber P & P pf, 1 1/4 q.	Sept. 30	Sept. 25
A-H-McC pf, 1 1/4 q.	Oct. 1	Sept. 17
Ahmeek Min, 50c q.	Sept. 30	Sept. 15
Allegheny Steel & Tube pf, 2 q.	Oct. 1	Sept. 18
Amal Leath pf, 1 1/4 q.	Oct. 1	Sept. 18
Am Brake & S, \$1 q.	Sept. 30	Sept. 22
Am Brake & S new pf, 1 1/4 q.	Sept. 30	Sept. 22
Am Fruit G pf, 1 1/4 q.	Oct. 1	Sept. 20
Am Gas & El, 2 1/2 q.	Oct. 1	Sept. 16
Am Gas & El pf, 1 1/4 q.	Nov. 1	Oct. 15
Am Haw S S, \$2 q.	Oct. 1	Sept. 16
Am Laf E, 2 1/2 q.	Nov. 15	Nov. 1
Am Laf E F E pf, 1 1/4 q.	Oct. 1	Sept. 18
Am Seeding M com and pf, 1 1/2 q.	Oct. 15	Sept. 30
Am Type Fdrs, 1 q.	Oct. 15	Sept. 10
Am Type Fdrs pf, 1 1/4 q.	Oct. 15	Sept. 10
Am Wholes pf, 1 1/4 q.	Oct. 1	*Sept. 15
Assoc Oil, 1 1/2 q.	Oct. 25	Sept. 30
Atl Const pf, \$2.50 q.	Sept. 30	Sept. 20
Austin Nich pf, 1 1/4 q.	Nov. 1	Oct. 1
Avery & Co pf, 1 1/4 q.	Oct. 1	Sept. 21
Balt Tube pf, 1 1/4 q.	Oct. 1	*Sept. 20
Barnett B & S 1st and 2d pf, 1 1/4 q.	Nov. 1	Oct. 26
Barnsdall Corp Class A and B, 62 1/2 c q.	Oct. 30	Sept. 30
Barrett Co, 2 q.	Oct. 1	Sept. 15
Brier Hill Steel, 60c q.	Oct. 1	Sept. 20
Brier Hill Steel pf, 1 1/4 q.	Oct. 1	Sept. 20
B-R-Coll pf, 1 1/4 q.	Oct. 1	Sept. 20
Burt (F N), 2 1/2 q.	Oct. 1	Sept. 15
Cen C & Coke, 1 1/2 q.	Oct. 15	*Sept. 30
Cen C & Coke pf, 1 1/4 q.	Oct. 15	*Sept. 30
Cent St El pf, 1 1/4 q.	Oct. 1	Sept. 10
Chicago Telep, 2 q.	Sept. 30	Sept. 29
Cin & Bell T, 2 q.	Oct. 1	Sept. 18
Cities Service, 1/2 m.	Nov. 1	Oct. 15
Cities Service, 1/4 stk.	Nov. 1	Oct. 15
Cities Service pf and pf B, 1/2 m.	Nov. 1	Oct. 15
City Invest pf, 1 1/4 q.	Oct. 1	Sept. 15
Clev Auto pf, \$2 q.	Oct. 1	Sept. 20
Consol Cigar, 1 1/4 q.	Oct. 15	Oct. 1
Creamery Pkg, 1 1/4 q.	Oct. 10	Oct. 1
Creamery Pkg pf, 1 1/4 q.	Oct. 10	Oct. 1
Crowell & Thur S, 75c q.	Sept. 30	Sept. 20
Crucible Steel, 2 q.	Oct. 30	*Sept. 15
Daly-West Min, 25c q.	Oct. 1	Sept. 20
Dayton P & L pf, 1 1/4 q.	Oct. 1	*Sept. 20
Dellion Tire & R pf, 2 q.	Oct. 1	Sept. 25
Dodge Mfg, 1 1/4 q.	Oct. 1	Sept. 25
Dodge Mfg, 1 sp.	Oct. 1	Sept. 25
Dodge Mfg pf, 1 1/4 q.	Oct. 1	Sept. 24
Dom Can pf, 1 1/4 q.	Oct. 1	Sept. 18
Dom Coal pf, 1 1/4 q.	Nov. 1	Oct. 12
Dom Steel pf, 1 1/2 q.	Nov. 1	Oct. 15
Dul Ed El pf, 1 1/2 q.	Oct. 1	Sept. 30
Edm & Jones, 50c q.	Oct. 1	Sept. 20
Edm & Jones pf, 1 1/4 q.	Oct. 1	Sept. 20
Fairbanks pf, 2 q.	Oct. 1	Sept. 20
Fbkbs-Morse, 1 1/4 q.	Sept. 30	Sept. 15
Fisk Rubber, 75c q.	Oct. 1	Sept. 15
Gen Am Tank Car pf, 1 1/4 q.	Oct. 1	Sept. 20
Gilmers pf, 1 1/4 q.	Oct. 1	Sept. 15
Goulds Mfg, 1 1/2 q.	Oct. 1	Sept. 20
Goulds Mfg pf, 1 1/4 q.	Oct. 1	Sept. 20
Harb Elec, 37 1/4 c.	Oct. 1	Sept. 20
Harverher G L, \$1.12 1/2 q.	Oct. 1	Sept. 18
Herring-Hall-Mar Safe pf, 1 1/4 q.	Oct. 1	Sept. 25
Holt-Renfrew pf, 1 1/4 q.	Oct. 1	Sept. 25
Indiana Ref, 3 q.	Sept. 30	*Sept. 20
Indianan W W pf, 3 1/2 s.	Oct. 1	Sept. 30
Int Agricul pf, 1 1/4 q.	Oct. 15	Sept. 30
Int Harvester, 1 1/4 q.	Oct. 15	Sept. 25
Inlander O & R, 1 m.	Oct. 1	*Sept. 15
Inlander O & R, 1 ex.	Oct. 1	*Sept. 15
Kayser (Julius), 2 q.	Oct. 1	Sept. 27
Kayser (Julius) 1st and 2d pf, 1 1/4 q.	Nov. 1	Oct. 20
Laurentide P, 1 1/2 q.	Oct. 15	Sept. 1
Lehigh V C S, 2 q.	Oct. 1	Sept. 20
Lyall Const, 2 q.	Oct. 10	Sept. 30
Lyons Pet, 2 c.	Oct. 1	Sept. 15
MCA & Forbes, 2 1/2 q.	Oct. 15	Sept. 30
MCA & Forbes pf, 1 1/4 q.	Oct. 15	Sept. 30
MCA Conc pf, 4.	Oct. 1	Sept. 20

## BODINE, SONS &amp; CO.

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PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Magor Car, \$1 q.	Sep. 30	Sept. 25
Magor Car, \$2 ex.	Sep. 30	Sept. 25
Magor Car pf, 1 1/4 q.	Sep. 30	Sept. 25
Man Shirt pf, 1 1/4 q.	Oct. 1	Sept. 21
Man, M & M, 1 1/2 q.	Sep. 30	Sept. 30
Mass Ltg pf, \$1.50 q.	Oct. 15	Sept. 25
Mc Stores pf, 1 1/4 q.	Oct. 1	Sept. 20
Mer Disp Tr, 2 1/2 q.	Sep. 30	Sept. 23
Merrimack Ch, \$1.25 q.	Sep. 30	Sept. 18
Merrimack Ch, \$2 ex.	Sep. 30	Sept. 14
Narrag El Lt, \$1 q.	Oct. 1	Sept. 15
Nat An & Ch, 4 stk.	Oct. 9	*Oct. 1
Nat Licorice pf, 1 1/4 q.	Sep. 30	Sept. 24
Nat Oil pf, 2 q.	Oct. 1	Sept. 1
Ohio B & Bl, 62 1/2 c q.	Oct. 15	Sept. 21
Owens Bottle, 75c q.	Oct. 1	Sept. 21
Panama P & L pf, 1 1/4 q.	Oct. 1	Sept. 15
Parish & Bing, \$1 q.	Oct. 20	Sept. 30
Penn Cen L & P pf, 80c q.	Oct. 1	Sept. 20
Prairie O & G, 3 q.	Oct. 30	Sept. 30
Prairie O & G, 5 ex.	Oct. 30	Sept. 30
Prairie Pipe L, 3 q.	Oct. 30	Sept. 30
Price Bros, 2 q.	Oct. 1	Sept. 20
Providence Gas, \$1 q.	Oct. 1	Sept. 15
Ranger Gulf O, 2.	Oct. 1	Sept. 20
Regal Shoe pf, 1 1/4 q.	Oct. 1	Sept. 20
Reo Motor Car, 25c q.	Oct. 1	Sept. 14
Safety C H & L, 1 1/2 q.	Oct. 1	Sept. 17
Savoy Oil, 3 q.	Oct. 1	Sept. 18
Stand Safe D, 2 1/2 q.	Oct. 30	Sept. 27
Stl & Tube pf, 1 1/4 q.	Oct. 1	Sept. 20
Sterling O & D, 15c.	Oct. 5	Sept. 25
Temtor C & F, A and B, \$1	Oct. 5	Sept. 20
Tidewater Oil, 4 q.	Oct. 30	Sept. 24
United Fruit, 3 q.	Oct. 15	Sept. 20
Un Shoe Mach, 50c q.	Oct. 5	Sept. 20
Un Shoe Mach pf, 1 1/4 q.	Oct. 5	Sept. 20
U S Distrib, \$1.	Oct. 15	Oct. 1
U S Ind Al pf, 1 1/2 q.	Oct. 1	*Sept. 30
Univ L Tob pf, 2 q.	Oct. 1	Sept. 22
Utah Pwr & L, 1 1/4 q.	Oct. 1	Sept. 16
Vanadium Cor, \$1.50 q.	Oct. 15	Oct. 1
Va I, C & C, 10 stk.	Nov. 1	*Sept. 30
Warren Bros 1st pf, 1 1/4 q.	Oct. 1	Sept. 26
Warren Bros 2d pf, 1 1/4 q.	Oct. 1	Sept. 26
Weber Piano pf, 1 1/4 q.	Sept. 30	Sept. 25
West Un Tel, 1 1/4 q.	Oct. 15	*Sept. 20
Westing A B, \$1.75 q.	Oct. 30	Sept. 30
Wh Eagle Oil, 50c q.	Oct. 10	Sept. 30
Wilson & Co pf, 1 1/4 q.	Oct. 1	Sept. 25
Youngstown Sh & Tube, \$1.50 q.	Oct. 1	Sept. 20
Youngstown Sh & Tube pf, 1 1/4 q.	Oct. 1	Sept. 20

\* Holders of record. Books do not close.

CHICAGO—Monadnock Bldg.  
PHILADELPHIA—Finance Bldg.  
SAN FRANCISCO—Exposition Bldg.  
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A JOURNAL  
OF INFOR-  
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ALL WHO ARE  
ENGAGED IN  
INTER-  
NATIONAL  
TRADE

# THE WORLD'S MARKETS

(REG'D U.S.PAT.OFF.)

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For OCTOBER

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On account of its favorable location on one of the natural trade routes for mid-west manufactured exports destined to the West Indies, South America and the leading markets of the Orient, Charleston, S. C. seems destined to become a great seaport. That it is modernly equipped and has facilities for handling large vessels may be revelation to many.

Practically every exporter is interested in the present commercial situation in Japan and is anxious to know how the country is gradually extricating itself from the crash that overwhelmed its industries. Some novel methods are being employed to save the nation's foreign trade, the Government working hand in hand with captains of finance and industry.

American enterprise is extending to the most backward corners of the globe. In China the coolie and his jinrikisha are giving way to the omnibus; in the Near East the chug of the commercial automobile is being substituted for the soft tread of the patient camel. These changes are slowly gaining momentum as Mr. Steinberg's story graphically points out.

For years all those interested in the study of foreign trade have been advocating the adoption of a plan whereby the statistics of all countries might be compared. Beginning with January, 1921, the United States Government will adopt the system of tabulating foreign trade figures that was worked out with the assistance of Prof. Roorbach.

For the money invested the new type of combination export salesman is bringing the greatest returns. But how can he be obtained and trained? That's the problem. Mr. Wyman tells how it's done; he's had the experience and in his usual infinite style carefully points out the conditions that require this particular type of salesman.

As American exports this year will total about \$8,000,000,000 it's little wonder that many international business houses are looking for trained geographers who can keep them advised of commercial conditions and the demand for certain kinds of commodities in lands on the other side of the globe. Mr. Goode explains how such a man produces profits.

The sixth of THE WORLD'S MARKETS' invaluable bibliographies on foreign trade. This one is devoted to books and pamphlets on the commodities of commerce, showing how the raw materials of land and sea are obtained and manufactured into the products necessary to keep the world's business moving.

The machinery requirements for the erection of the new steel plant at Queensland; the proper methods to pursue in marketing merchandise in France under present conditions; the effect of the drought on business in Australia; how Italy will solve its industrial future and something about Argentina's present prosperity and Netherlands' paper trade are included in the reports that the correspondents of THE WORLD'S MARKETS have considered worthy of the consideration of American readers this month.

The leading article in the import section discusses a subject with which many American importers are not familiar. If imported raw materials enter into the manufacture of any of the products that you export, you can get back from the United States Government all the money you pay for duties, with the exception of 1 per cent. To make out the necessary forms is easy, if you follow the instructions of one who has spent over a quarter of a century in the business.

The enlarged import section, which is one of the features of the October number, enables the publication of some very interesting articles. For instance: America's present import situation is comprehensively reviewed by an authority; how the tin deposits of Mexico could enrich business men of this country; the growth of vegetable oil imports, the most recent export regulations of foreign countries and the quantities of meat in South America available for exportation may open up some new fields to American importers. In addition there are the usual interesting departments prepared by specialists.

